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The Financial Situation.

The resolution declaring it "the sense of the Senate" that the President should "immediately request the resignation" of Secretary Denby passed that body on the 11th by 47 to 34. The division upon it was strictly partisan, the affirmative being 35 Democrats and 10 radical Republicans and 2 Farmer-Labor, with 33 Republicans and one Democrat (Mr. Bruce of Maryland) in the negative. The President promptly replied that "no official recognition can be given to" the Senatorial "opinion concerning members of the Cabinet or other officers under Executive control." Dismissal of an officer otherwise than by impeachment he deems "exclusively an Executive function and regards as a vital principle of our Government." He quotes Madison as declaring it "essential to the preservation of liberty that the three great departments of government be kept separate and distinct," and (still more forcibly as a rejoinder) quotes Grover Cleveland in a similar situation:

"They assume the right of the Senate to sit in judgment upon the exercise of my exclusive discretion and executive function, for which I am solely responsible to the people from whom I have so lately received the sacred trust of office. My oath to support and defend the Constitution, my duty to the people who chose me to execute the powers of their great office and not relinquish them, and my duty to the Chief Magistracy, which I must preserve unimpaired in all its dignity and vigor, compel me to refuse compliance with these demands."

It is quite true that certain named officers "and all other officers of the United States whose appointments are not herein otherwise provided for and which shall be established by law," require Senatorial consent to Executive nomination, but the suggestion that some power of recall is reserved to the Senate by this partnership in the original selection might be taken as more facetious than serious. The way to remove a public officer is clearly defined, but the Senate is in such cases the jury and the House the prosecutor. So far, the House has shown no disposition to move, and by its irregular action the Senate has morally disqualified itself to conduct an impeachment trial if one is demanded. Secretary Denby not only denies any wrong on his part but declares that the oil leases were in the public interest and for the conservation of the property; the contrary has not been proven, and even a casual glance at the text of the leases shows apparent guarding by restrictions. It is at least an open question whether the largest lesson to be drawn is not that the handling of public property is upon a wrong basis and needs thorough examination, not for the temporary purpose of party benefit in a campaign year but to get more business into the subject and clear out some of the politics. As to any actual wrongdoing and wrongdoers, the President leaves no doubt of his intentions. He is responsible, he says, to the people as to retaining or dismissing public officers, and he assumes that responsibility. He will act as soon as he is advised that he may do so with entire justice to all concerned. He will neither sacrifice any innocent man nor retain any unfit one, because "of my own welfare"; he will try to act upon the evidence and the law, to hold the Governmental function unimpaired, "and to deal thoroughly and summarily with every kind of wrongdoing." But the wrong must be proven, not merely charged or insinuated or inferred. Meanwhile, steps to fully protect the public interests have been and are being taken. More than this no man in Mr. Coolidge's position could justly and properly say. Less than this no man of Mr. Coolidge's character and record could do. Nor does anybody, thus far, venture to question that when the President says a definite thing and gives a definite assurance he means it.

During the last few days the matter has reached a stage where men are losing their reason, and currency is being given to all sorts of baseless stories intimating that persons of prominence in the political and financial world have been guilty of misconduct, if not of actual crime, in connection with these Government oil leases. Certainly the life of President Harding was beyond reproach and his name might well have been left out of the detestable mess, but Frank A. Vanderlip chose to drag it in, only to have to confess that he was merely a gossip monger, and could not offer an iota of evidence in support of the gossip. He cut a pitiable figure in his testimony yesterday. Then an attempt has been made to connect Otto H. Kahn with an alleged million-dollar slush fund. But, unlike President Harding, Mr.

Kahn is still among the living and able to defend himself, and is doing it with a vigor that bodes no good to the evildoers who would cover their own misdeeds by directing suspicion towards those whose lives and records should be an impenetrable shield against assaults on their character. It is time we returned to reason and common sense, and treated such dastardly tales with the execration they merit.

Merchandise exports from the United States during January, according to the official statement issued the present week, were valued at $394,000,000, and imports at $299,000,000, an excess of exports amounting to $95,000,000. In January 1923 the excess of exports was only $6,162,842. Exports in January of this year at $394,000,000 contrast with $426,798,981 for December, but with only $335,416,506 for January 1923, while merchandise imports for January 1924 at $299,000,000 compare with $288,109,624 for December and with $329,253,664 for January 1923, a decrease in this last instance of over 30 million dollars. There is little more than the average change in the foreign trade statement for the month just closed. Since July of last year merchandise exports from the United States have been somewhat larger than for the corresponding months of the preceding year, and have increased from month to month, except that for January of this year there is a decrease of $32,800,000 from December. On the other hand, merchandise imports have shown a decrease for five of the seven months.

In the case of the merchandise exports, one item alone will account for more than the loss in value of exports in January this year as compared with the preceding month. Exports of raw cotton in January this year, though much larger than in the corresponding month of last year were nevertheless only 546,253 bales, according to the census figures issued the present week, while in December the shipments reached no less than 845,581 bales. Allowing for this difference between December and January, the value of all other merchandise exports in January of this year, apart from cotton, will probably be found to have been $25,000,000 or $26,000,000 larger than for December, instead of being smaller by $32,800,000, as would appear by the face of the returns.

For the seven months of the fiscal year ending with January of this year, merchandise exports from the United States are valued at $2,616,361,331; these figures contrast with $2,346,590,692, the value of exports for the seven months ending January 1923, an increase of $269,770,639 for the later period. On the other hand, imports show a small decrease—merchandise imports for seven months, July 1923 to January 1924, inclusive, amounting to $2,003,250,921, and the corresponding figures for the preceding seven months being $2,022,592,729, a decrease of $19,341,808. It will be recalled that during the fall months of 1922, which is a part of the last mentioned period, there was quite a marked increase in the value of merchandise imports into the United States, and this continued throughout the first six months of 1923, but then subsided—hence the falling off in imports for the seven months of the fiscal year just completed, in the comparison with the first seven months of the preceding fiscal year.

Imports of gold during January were valued at $45,170,144, these figures contrasting with $32,641,226 for December and with $32,820,163 during January 1923. With the exception of May 1923, when gold imports were slightly larger than for the last month, the movement of gold from abroad in January this year was in excess of any month since November 1921. Gold exports in January this year were only $176,312, an insignificant amount, possibly the smallest ever recorded for a single month. For seven months of the fiscal year ending with January, the imports of gold amounted to $235,953,496, which contrasts with $184,977,253 gold imports for the first seven months of the preceding fiscal year, an increase this year of $50,976,243. Gold exports for the past seven months were $6,528,179 and for the corresponding period of the preceding fiscal year $35,202,623, a decrease this year of $28,674,444. The excess of gold imports over exports for the current fiscal year to date is $229,425,317, which contrasts with $149,774,630 for the first seven months of the 1922-23 fiscal year. Not since 1890 have gold exports been at as low a point as during the current fiscal year and in 1890 they were 50% greater than is now indicated for the fiscal year under review. Imports of silver in January were valued at $5,927,745, and exports $8,120,648. These figures show little variation from month to month.

The result of an arbitration of a dispute between the Mason Builders' Association and the bricklayers furnishes an interesting comment upon the practice of offering labor bonuses under pressure. Since September builders have been paying a $2 bonus in addition to the union $12 rate on new construction, but as the pressure has declined of late the employers naturally have sought to discontinue the bonus. The unions objected, urging that according to a union rule a bonus once begun must continue until the building is completed; the employers argued that they cannot be bound by a union rule, just as the unions are not bound by a rule of the employers; moreover, the joint agreement did not cover the question and they are not bound by union rules to which they are not a party.

This sounds reasonable, but after the usual wrangling the employers consented to let the case go to a Justice of the State Supreme Court as arbitrator, and it was taken to Justice John Ford, the question submitted being whether the bonus voluntarily offered by the employers must be paid during the term of the job. He found for the bricklayers, saying that the building industry was enjoying a term of exceptional activity and profit and the $14 and $15 which had been forced by the demand for labor was the true economic value; further, that the bricklayers had not forced the offering of bonuses and the union could not forbid the men from accepting higher wages.

Unions are not likely to attempt to interfere with the law of supply and demand when it lifts wages, and the real question in this case would seem to turn upon what the terms were. If the bonus was not in distinct terms to extend over the life of the job it should naturally be interpreted as an extra upon the per diem rate and subject to withdrawal; otherwise, an employer making such an offer would by natural implication lose his right (supposing he possessed it before) of discharging any man. If he hires a man, is he bound to retain him through the term of the job? In this decision of the arbitrator's the employers are not satisfied, one of them asking what is the use of agreeing with a union when all it has to do is to adopt a rule and then have that declared to be the practice in the trade? Experience has given too much reason for deeming the union idea of contract to be something which binds only one side, a sort of heads I win tails you lose. All the advantage having been obtained from an agreement, the union idea is that it may be considered as merely a step to making a fresh one. Such a notion naturally grows out of the assumption that to the union is owed the paramount allegiance, its aim and effect being to extort for its members the very utmost from the outside world.

It is not strange that a few employers have become so tired that they are ready to adopt what the unions affirm is the open-shop idea and close the door to every union member. It was agreed (concludes the newspaper story of this arbitration) that employers will think twice before offering bonuses again and that the decision may tend to strengthen the desire for the abolition of unions. For that end, the open shop is the plain specific.

The reassembling of the British Parliament, which occurred on Feb. 12, had been awaited with unusual interest, because at that time the Labor Government would make its first official appearance and make known its policies through the medium of a speech by Premier Macdonald. The New York "Times" representative in London cabled that "Mr. Macdonald was heartily cheered when he entered the House. Every seat on the floor of the House was occupied. and the congestion led Colonel John Ward to ask the Speaker if he could not consider the possibility of utilizing the cross benches beyond the bar for the accommodation of members. Many members crowded into the galleries." He added that "there was a large attendance of peers, while in the distinguished strangers' gallery were the Ambassadors of America, France, Germany and Belgium." He suggested also that "the House itself presented a new spectacle with the Conservatives crowding the Opposition benches." Outlining the Premier's speech, the "Times" representative said: "The Prime Minister, in explaining the program of the Government, spoke for an hour and three-quarters. His statement was frank in its admission of the difficulties which confront the Administration, and courageous in its attempt to give practical form to the ideals which long have been preached from labor platforms. It breathed optimism, especially in relation to foreign affairs, which aroused the enthusiasm of the Ministerialists. There could be no complaint as to the delicacy with which Mr. Macdonald approached the subject of international relations." Elaborating the Premier's discussion of the last-named point, the correspondent said: "Turning to foreign affairs, which he dealt with last, the Prime Minister sought to justify his action in recognizing Russia, stating that preliminary to any settlement was recognition. He declared he would insist firmly upon a discontinuance of propaganda; a complete statement would be sent to Moscow of all outstanding differences and all pledges made by the Soviet Government regarding debts, and an Anglo-Russian commission would discuss debts, credits and territorial waters." Continuing, the correspondent said: "The final aim of the Foreign Secretary, he declared, was to come to an agreement on armaments. He was sure that if things were properly handled, France and the other nations of Europe would see that the great security of a nation was not in armaments, but in justice of the position they held in the world. Finally, he looked to the League of Nations, which he hoped would be used more and more as an international body for the settlement of questions that any two nations themselves found it impossible to settle direct. Germany must come in, and he hoped Russia would come in, too. He predicted that, when America saw the League working out the European problem from the new point of view of enthusiasm and idealism, she would come in also."

According to a London cablegram the next day, "ex-Premier Stanley Baldwin indicated on that day that the Conservative Opposition was unlikely to take any action that would hamper the Macdonald Cabinet in negotiating with France." He added that "Mr. Baldwin, as leader of the Opposition, opening the debate on the pronouncement of policy which Premier Macdonald made the day before, said he gathered from the Premier's statement that Great Britain was in process of either negotiating or entering into fresh negotiations with France." The former Premier was quoted as saying that "and at a time like this no Opposition will willingly raise any question that might make the duty of the Government more difficult." The correspondent also stated that "ex-Premier Asquith, following Mr. Baldwin, referred to the latitude the Government had given the guardians of the Poplar district of London in distributing relief to the unemployed and said he wished to say in the most unequivocal terms that unless the Government could see its way to reconsider the action of the Ministry of Health in this respect there was not the least chance of that administrative act receiving the countenance or approval of the House."

The Paris representative of the Associated Press sent word Wednesday afternoon that "Prime Minister Macdonald's speech in the British House of Commons yesterday created a most favorable impression in French official circles, where it was pointed out particularly to-day that the British Premier seems to share the optimism of President Millerand as to the prospects of a final clearing of the international atmosphere in Europe this year." He added that "the fact that the French officials are so well satisfied with the situation and Mr. Macdonald so conciliatory in his attitude toward France is taken in diplomatic circles as indicating the report of the experts will be essentially favorable to the French view of the German situation."

It would be too idealistic to assume that no political opposition would be offered to the Labor Ministry in Great Britain. It seems to have developed already. On the evening of Feb. 13, the London correspondent of the New York "Herald" cabled that "less than 24 hours after confronting Parliament Prime Minister Macdonald finds his Government in troubled waters. Herbert Asquith has virtually threatened defeat for the Laborites unless the Government modify its refusal to check the Health Ministry's remission of penalties imposed on Poplar Borough's Board of Guardians for granting excessive unemployment doles." He also said that "the 'Daily Herald,' the Labor organ, will say editorially to-morrow that 'the claws are out' for the Laborites after a brief period of patronization and back-slapping. It contends that the issue involved in the Poplar question is 'work or maintenance,' and asserts that the Liberals must look twice before trying to bring the Government down on it. It is interesting to note that the Prime Minister in his speech yesterday said the Government would not accept any snap vote as enforcing resignation." The Associated Press representative said that "former Prime Ministers Baldwin and Asquith to-day criticised Ramsay Macdonald's policy in recognizing Russia before the Soviet gave any pledges concerning the fulfillment of obligations to the British Government corporations or individuals. Mr. Baldwin declared that Italy had not accorded recognition to Russia until she had secured valuable concessions and privileges from Moscow. He said the Government's policy of 'sweet reasonableness' in dealing with Europe might be carried to excess without reaping any of the rewards which were its due. He said Mr. Macdonald had failed to give the late Government credit for concluding the liquor treaty with the United States. Mr. Baldwin said Mr. Macdonald would find his policy toward Russia impossible of fulfillment, arguing that Germany, which knew Russia better than any other country, had been unable to achieve any substantial business success there, although it had been granted the widest concessions." Yesterday morning's London cable advices stated that at the session of the House of Commons the day before "the Government proposed a general reform of the poor law and meanwhile it was the duty of the House to forget party and try to get the Minister of Health out of the difficulty which the impossible order made by the late Government had got him into." The New York "Times" correspondent added that "the Premier's explanation had its effect. The resolution, as it stands, will probably be supported by the bulk of the Unionists, but it does not appear likely that the Prime Minister will regard it or be obliged by the Liberals to regard it, as a vote of censure, either on himself or on his Minister of Health." The same correspondent likewise cabled that "Mr. Macdonald also made it clear to-night that a capital levy, so far as this Government is concerned, is as dead as protection."

Since the general elections in Great Britain, in which the Conservative Party, of which Stanley Baldwin was the leader, was defeated, comparatively little has appeared in the London cable advices as to its plans. Recently, however, it seems that steps have been taken toward reorganization. The London correspondent of the New York "Times" said in a cablegram under date of Feb. 11 that "a meeting of the Conservative Party in London this afternoon unanimously re-elected Stanley Baldwin as leader of the party and decided to shelve protection for the time being. The meeting was attended by nearly 600 Unionist peers, members of the House of Commons, and defeated and prospective candidates." He added that "Mr. Baldwin in his speech showed that the party will not rely in the future on a policy of 'tranquillity' to combat the Labor program, but will propose a program of constructive social reform. He indicated that the King's speech at the opening of the session was the basis of the future social policy of his party, adding that a new policy for dealing with the depressed state of agriculture would at once be thrashed out by experts and that an effort would be made to fight to the last to retain the empire preferences agreed to at the recent Imperial conferences." Continuing, the correspondent said that "safeguarding of industries against unfair competition and development of the Empire are to be kept to the forefront, but Mr. Baldwin admitted, and Austen Chamberlain afterward agreed with him, that a general tariff was not a matter of practical politics at this juncture, in view of the result of the last election." The Associated Press correspondent quoted Mr. Baldwin as saying that "unless we can show similar vitality, we shall be unable to conquer. We are not going to beat the Socialist Party by a policy of negation and tranquillity. The Socialist Party has its support from the type of man who gives all his strength in an attempt to bring about better conditions for the people. We want a similar spirit in the Conservative Party. Just as in the Middle Ages the mediaeval church was the only avenue whereby men in the lower order of the social scale could rise into power, so now the Labor Party is looked to as the one organization through which men with brains and energy in the lower orders hope to rise gradually through their municipal services and their political services into Parliament and into the Cabinet. Until we devise a similar avenue on our side, we are fighting with one hand behind our backs."

Although Berlin and Paris cable advices had contained rumors of serious obstacles having been placed in the way of the special committee of the Reparations Commission, of which General Dawes is Chairman, and that he had resigned, Paris dispatches have declared that the French are eager for a settlement of the reparations problem. There have been encouraging reports of a similar character from other sources as well. The rumors regarding General Dawes's resignation were denied promptly. As for France, the Paris correspondent of the New York "Times" said in a cablegram dated Feb. 8 that "there is an unexpected and rapidly growing desire in France to have done with the reparations quarrel. This desire is even stronger in Belgium. And it is this desire which has turned upon the work of the experts' committees such attention, if not such hope, that their work has assumed an importance not indicated before they began their inquiry." He also asserted that, "with Prime Minister Macdonald awaiting their report before making his expected move toward reparations negotiations, and with France becoming tired after four years of agitation, European opinion is going to demand that all the Governments concerned give most serious consideration to what General Dawes and his colleagues recommend." Continuing, he observed that "it is thus clearly a different situation from that of two years ago when the French Premier halted the work of the committee headed by J. P. Morgan the moment it touched the figures for reparations. I do not mean to say that the French have reached a point where they would accept any settlement. That is not true, but they are at the point where they are willing to make greater concessions than they would have considered in 1922."

The Paris correspondent of the New York "Herald" was even somewhat more specific with respect to some features of the situation as he understood them. He asserted that "France is ready to talk with Prime Minister Macdonald of Great Britain regarding a program for joint action, commencing with private conversations and leading, through a general conference with the United States participating, to the settlement of all essentially European questions and Germany's admission to the League of Nations. It is not expected, however, that Mr. Macdonald will ask Premier Poincare to receive him before he knows Parliament's attitude as revealed in next Tuesday's debate in London." With respect to America's attitude and possible participation, he suggested that "Nothing, however, can be done toward a new general conference with an American delegate or observer until Washington knows what Europe's answer will be to the result of the inquiry now being made into Germany's economic state." He added, "as to the eventual admission of Germany to the League there is a significantly new attitude noticeable in the French official press. Whereas the 'Temps' for four years has insisted there could be no thought of the admission of Germany until she 'fulfills her obligations under the treaty,' it now holds that admission may be made conditional upon 'showing she has an intention to keep her engagements,' by, for instance, recognizing as of primary importance the acceptance of existing frontiers and solemnly pledging to meet reparations debts."

In a cablegram on Feb. 10 the Paris representative of the New York "Tribune" made still stronger assertions and brought out still other features of the situation, according to his information. For instance, he said that "France is ready for a general settlement of the reparations problem and all that this involves. Whether or not Premier Poincare is overthrown—and indications now seem to point to his overthrow—it appears probable that the next four or five weeks will witness the most peaceful strides toward attainment of a general European settlement that have been taken at any time since the signing of the Treaty of Versailles." Continuing, he said: "From highly responsible sources the 'Tribune' is able to announce that France, with or without Poincare, now stands on the verge of granting concessions which, even as recently as three months ago, appeared utterly out of the question. To-day it is known—although only vaguely—that the Dawes reparations committee, which has been examining into the state of German finances in Berlin, is bringing back to Paris a general program for guaranties for reparations payments—credit operations and payments based on a balancing of the Reich budget. The recommendations are said to include control of the German railways by an international commission and an inter-Allied control of German customs revenues, which will be sufficient to constitute a complete guaranty of payment by the Reich, provided the debt is reduced to a reasonable figure and Germany is allowed unrestricted use of her own resources, including the Ruhr and the Rhineland."

The special committee of the Reparations Commission, of which General Charles G. Dawes is Chairman, returned to Paris from Berlin on Thursday, and is expected to "resume its meetings here Monday, when it will again discuss with Reichsbank President Schacht the status of the proposed gold bank of issue. On Feb. 11, according to an Associated Press dispatch from that centre, the committee "devoted two long sessions to discussion of German labor and agricultural conditions with Chairman Grassmann of the General Federation of Trade Unions and Baron von Wangenheim of the German Agrarian League." The correspondent added that "Herr Grassmann enlightened the experts on labor's attitude toward the eight-hour day and also discussed wage scales and the health of the working classes. Baron von Wangenheim told the committee that the German agriculturists were sadly in need of credits; that they were heavily overtaxed and facing continued increases in the cost of production. The co-operative societies, which formerly financed the agrarian sections, had exhausted their funds, and the only source of aid now available for the future was the Reichsbank, which already was heavily overburdened. Baron von Wangenheim added that he believed the question of further maintenance of German agriculture depended wholly upon its ability to command long-time credits." Commenting upon the completion of the committee's work in Berlin on Wednesday, and the resumption of its labors in Paris next Monday the correspondent said that the report of the experts "will be published in the world at large at the same time it is submitted to the Reparations Commission." The Berlin representative of the New York "Times" said that "the committee hopes to be able to make its report to the Reparations Commission within four weeks." He added that "this will contain a definite scheme for reorganizing bankrupt Germany and putting her back on a paying basis." He declared that "the committee has no grand total of ultimate figures of reparations payments in mind. It is convinced that Germany's capacity to pay cannot possibly be estimated with even reasonable approximateness at this time. One member remarked that while it was apparent Germany could pay nothing to-day nobody could estimate what she would be in the position to pay three, five, ten, twenty or forty years from now. It would all depend on the amount of German goods the world would be willing to absorb. But the committee does expect to show convincingly that the proposed machinery will yield reparations and is confident its report will appeal to the business common sense of the French and the Germans, as well as the rest of the world, and notably to American public opinion and American investment of capital." According to the correspondent of the New York "Herald" in Berlin, "if Germany and France view the report of the committee of experts investigating Germany's financial position from a purely business angle, it will be found to contain provisions satisfactory to both." He quoted a spokesman on the situation in part as follows: "What Germany can pay can be based only on what foreign countries are willing to buy from her. Our problem consists in devising a scheme for getting this machine operating profitably so that it will yield a tangible surplus, out of which reparations can be met. The amount Germany will turn over will depend on the volume of products she is able to market abroad." The New York "Tribune" representative in the German capital went so far as to assert that "the Dawes reparations committee left here for Paris to-night in full confidence that it has devised a tangible, practical plan for the financial salvation of Germany and the solution of the reparations problem."

Cabling under date of Feb. 12, the Berlin correspondent of the New York "Times" said that "the experts of the Dawes committee harbor the hope that the idea of a definite currency bank will be carried out with the utmost expedition, and that within a very few weeks the Reparations Commission, with the approval of the Governments represented thereon, will be able to put into execution a practical currency plan. This was the statement made by Reichsbank President Schacht to-day, discussing the activities of the committee, about which the experts themselves have so far maintained silence as agreed." Dr. Schacht expressed his ideas relative to the proposed gold bank in part as follows: "Germany cannot come to a definite gold currency by its own strength and efforts. I therefore directed my first-line efforts to making the dead foreign exchange capital both at home and abroad serviceable to the gold bank. In this connection I did not have the intention of creating a currency bank which would directly put money into circulation. In my project there was no idea of exchanging paper marks and rentenmarks for gold bank notes. To keep this bank and its capital free from political influences, etc., gold capital must be deposited abroad. The capital of this gold bank could be made serviceable either by credits abroad or the issuance of notes, certificates, etc., against foreign exchange or first class commercial paper. It was not purposed, for instance, to give out these gold notes for paying wages or the purchase of goods or materials. Definite rehabilitation of the German currency, such as the experts have in mind, can naturally be brought about only by international action in raising the requisite gold. It speaks for the business-like objectivity of the experts that for this ultimate currency they have in mind a number of safety measures for guaranteeing the independence of the bank from political influences both at home and abroad." General Dawes, upon his arrival in Paris from Berlin, was quoted as saying that "he could not say a word about either the rentenmark, or Berlin or the Germans."

Relative to the general situation in Germany the Berlin correspondent of the Philadelphia "Public Ledger" cabled Wednesday afternoon that, "except for the general shakiness of their currency, for which the German people's own nervousness is largely responsible, the situation is assuming a steadily brighter hue for Germany. The currency and budget continue to be stabilized for the moment, even without the promised help from international experts. Political stabilization in domestic politics has made most encouraging progress, as evidenced by the defeat of Radicals in the Thuringian and Lubeck elections."

Much favorable comment was heard in international banking circles over the news that "President Ebert to-day [Thursday] announced his intention of revoking on March 1 martial law throughout Germany, which he proclaimed during the night of Nov. 8 last, when Berlin was surprised and alarmed by the news of the Munich beer hall counter-revolution, for which Adolf Hitler, General Ludendorf and their fellow plotters still await trial."

The special committee of the Reparations Commission, of which Reginald McKenna, a former Chancellor of the British Exchequer, is Chairman, also has returned to Paris from Berlin where it had been "endeavoring to ascertain the whereabouts of German 'hidden' capital and methods to secure its return." Announcement was made in an Associated Press dispatch from Paris, dated Feb. 10, that "the committee will spend the coming week digesting the numerous written answers from German officials to questions covering its field of inquiry." He added that "the committee will hold its first meeting here a week from to-morrow [Feb. 18]. Most of the European members of it will take advantage of the interval to consult their respective Governments." According to this correspondent also, "while still preserving discreet silence regarding the details of their investigation in the German capital, the members of the committee continued to-day to express optimism over the prospects of a practicable report and general satisfaction over the results obtained in Berlin. The general impression is that the Germans, both officials and the industrial leaders, were quite frank and unreserved in answering questions, there being apparent the sentiment that the time had come to co-operate in every possible way toward finding a solution for Germany's financial troubles." He even went so far as to assert that "there also continues to be remarkable unity within the ranks of the committee. All the members apparently are anxious with the data they have gathered to present a short, terse and business-like report. In this way, it is said, the members feel that the possible danger of running counter to purely national interests will be reduced to a minimum."

While there has been less opposition than last week in the French Chamber of Deputies to Premier Poincare and his financial policies, still he has not had altogether clear sailing. The Paris correspondent of the New York "Times" cabled under date of Feb. 13 that, "with more gravity and less noise than was the case last week the Chamber of Deputies is continuing the debate on the Government's financial proposals for balancing the budget and relieving the franc. The vote last week on the question of giving the Government power of decree showed the Chamber that the Cabinet was sure of its majority and there has, therefore, been an abandonment of the manoeuvring which had given rise in certain quarters to the hope that the Government would be defeated and to rumors that M. Barthou or M. Clemenceau would be called on by the President to form a new Ministry." He added, however, that "intrigues still continue, but the solid Nationalist majority behind the Government has for the moment, at least, baffled them and the Chamber now is only concerned with criticisms of the proposed 20% increase of all taxation and the question whether it will accomplish all that is hoped from it." It became known here yesterday morning, through cable dispatches from Paris, that "by vote [Feb. 14] of 301 against 212 the Chamber showed clearly to-night the majority on which the Government can count for support in carrying through its financial reform measures. The vote was on a Socialist motion to separate from the Government's taxation bill its third article, providing for a 20% increase in taxes."

Premier Mussolini of Italy, according to cable advices from Rome this week, is experiencing considerable difficulty in rounding up the political situation in his country in his favor as the time for the general elections draws near. In a wireless message from Rome dated Feb. 10 the New York "Times" representative at that centre said: "The passage of time, instead of bringing about that clarification of the political situation with the proximity of the general elections which was generally anticipated, has a tendency to confuse things more and more, and signs are not lacking that Premier Mussolini is encountering greater difficulties in drawing up the list of candidates to submit to the electors than he had foreseen. Fascism, which looks for sweeping victories in Northern Italy, is very weak in the South, where it needs to include among its candidates eminent men from other parties if it is to have any probability of success." In further outlining this situation the "Times" correspondent declared that "Mussolini's troubles began when he tried to put these intentions into practice. Ex-Premier Orlando and Deputy de Nicola, President of the Chamber, on whom he chiefly relied to secure votes for him in Sicily and Naples, respectively, obstinately refused to fall into Mussolini's embrace and announced their intention of retiring from public life. Their example was followed by other prominent southern political leaders." Going still further, he declared that "further complication lies in the attitude of many Fascist leaders themselves. The Fascist leaders are mostly young men who are now entering public life for the first time. Most of them also either are or would like to be candidates for the election. They therefore look with disfavor upon men from other parties running for election on the Fascist ticket, because every seat assigned to a non-Fascista is one seat less for the Fascisti themselves. Hence they are bringing pressure to bear on Mussolini to exclude any one who is not a Fascista." He added that "yet another difficulty the Fascisti will have to contend with in the elections is the extreme youth not only of their party, which has not yet completed five years of life, but also of most of their leading men. All other parties have been in existence for years, and their candidates are men with whose achievements and qualities the electors are acquainted and whose capabilities and integrity they trust. Fascist leaders, however, must rely almost entirely on new and young men who are competing for the first time and are so many unknown quantities for the electors. Fascism must therefore struggle against the electors' force of inertia which leads men to vote for old and experienced Parliamentarians rather than for new candidates who may prove failures when they get into Parliament, however bright their promise may have been before." The correspondent did not close his dispatch, however, without observing that, "by the above considerations it is not intended to suggest that the Fascisti are likely to be beaten in the elections. Indeed, everything points the other way, especially if they can induce Liberal leaders in the south to join them for electoral purposes. But they will have a stiff fight, and it is not impossible that the result may provide some surprises."

In a recent series of articles, Arthur S. Draper, the head of the London bureau of the New York "Tribune," has gone into the political situation in Italy with great care. In an article bearing the date of Rome, Feb. 10, he outlined Premier Mussolini's chances for victory at the general elections in April in part as follows: "Italy will have a general election in April, as the new election law provides for a poll 70 days after dissolution. Signor Mussolini is the dictator of Italy. He has thousands of enemies, and more thousands who support Fascismo with religious fervency. There is a powerful opposition, but it is divided into so many camps that one can forecast a Mussolini victory with the greatest confidence. Mussolini's election law is a novelty in constitutional government. The party which obtains a majority is guaranteed two-thirds of the seats in the Chamber of Deputies, regardless of the number of votes cast for any or all parties. It is the last word in proportional representation. It almost guarantees Fascist rule in Italy. The opposition will have 179 seats to divide. It strengthens Mussolini's dictatorship. His justification of the innovation is that 'behind a man's vote there is a man's life'; he insists that democracy has been undermined by the gradual disappearance of definite responsibilities and by the shirking of citizens of their share in them. Incidentally, he has abolished the death duty in the interest of the preservation of the family. The Italian dictator holds that a party which through the ballot box has acquired the right to rule has also the duty of ruling and must have the constitutional power to do constructive work to carry out a definite policy. Fascismo is a minority, having secured only 31 seats in 1921 out of a total of 535. So is the Labor Party in England. But Mussolini has power which, under the English system, is denied Ramsay Macdonald. Mussolini will have a working majority in the next Parliament."

In another article the "Tribune" correspondent discussed the question of emigration. He made it known that, "under the presidency of Mussolini, a congress on emigration will be held in Rome in March; Argentina, Brazil and other States, besides the European nations, have promised to send delegates." The correspondent said that "he [Mussolini] believes the question must be tackled scientifically from the financial angle and economic points of view of the two countries involved. He anticipates a big improvement in conditions, arising from the conference." Continuing to discuss the emigration problem the correspondent said: "This is a problem which brings Italy and America face to face. The immigration law which America has adopted has reacted seriously on Italy—how seriously can be judged only after consideration of some of the figures taken from official reports. In the first three months of 1920 the number of immigrants who left Italian ports was 48,802, and of these 36,886 went to the United States. To-day all this is changed. Though Italy could send out approximately 500,000 immigrants every year, their chief prospective new home has now been shut off. There are two immediate results: First, Italy's excess population is rapidly increasing; second, the revenue received by Italians at home from those who went abroad has dropped greatly." He declared, however, that "there is no serious unemployment in Italy, such as exists in Great Britain, but there will be soon unless trade shows a marked improvement and some country offers an opportunity to the Italian immigrant."

The reply of the Soviet Government of Russia to the official communication of the British Government announcing its recognition of the former, appeared to be wholly satisfactory. The following excerpt from the reply sets forth the attitude of Russia: "Expressing the will of the second Congress of the Union of Soviet Socialist Republics, which proclaimed that friendly co-operation between the peoples of Great Britain and the Soviet Union remained one of the first cares of the Government of the Union, the latter declares its readiness to discuss and settle, in a friendly spirit, all questions arising directly or indirectly out of the fact of recognition. Consequently my Government is prepared to arrive at an understanding with the British Government to replace those former treaties which either have been denounced or have lost their juridical force as a result of events during or after the war. For this purpose, the Government of the Soviet Union is prepared to send to London in the immediate future representatives with full powers, whose tasks will also include the settlement of outstanding claims and obligations of one party against the other, as well as a determination of the means for the restoration of Russian credit in Great Britain." The London correspondent of the Associated Press cabled the following emphatic statements regarding the highly important situation: "With the Soviet Government's acceptance of the British proposals regarding recognition in Premier Macdonald's hands, a solid foundation for the settlement of all Anglo-Russian differences is ready and upon it the Laborite Premier hopes to erect the superstructure of a general European settlement. Mr. Macdonald intends Russia to be the keystone of that structure, but he is not so optimistic as to assume the building is already completed. He knows there are difficulties ahead and that there will be many problems at the conference table. The most important of these, it is authoritatively stated, is the question of propaganda." He also said that "expert commissions which will deal with Russian questions at the forthcoming London conference are in process of formation at the Foreign Office." Even the next day the London representative of the Philadelphia "Public Ledger" declared in a wireless dispatch that "in the opinion of some of the most influential members of the Socialist Cabinet and of certain influences in financial circles, if representatives of the Soviet Government, coming here soon for a conference in an endeavor to straighten out the differences between the two countries, adopt an attitude which the British might consider reasonable, there will not be much difficulty in raising a loan and otherwise establishing credits for the Russians with British money."

Mention was made in last week's issue of the "Chronicle" of the signing of a new commercial treaty between Italy and Russia. This step was regarded as preliminary to de jure recognition of the Russian Soviet by the Italian Government, such as was accorded by Great Britain. The note of reply of George Tchitcherin, Russian Foreign Minister, to the note of Premier Mussolini relative to the signing of the treaty, fits in well with the reply of C. Rakovsky to the British note. The following excerpt appears to be the most important: "From the day I took over the Government my intention was to bring about the resumption of political relations between the two countries, holding that it would be in their own interests and also in the general interest of Europe. I am then glad that the Italo-Russian Treaty of Commerce should have been signed to-day. I am pleased to inform you that in harmony with my statements to Parliament, I declared at the closing sitting of the conference on the said treaty on Jan. 31, that, an agreement now being reached, I regarded the question of de jure recognition of the Soviet Government by Italy as settled."

In a dispatch from Vienna on Feb. 8 Chancellor Seipel was quoted as saying that "Austrian recognition of the Soviet Government is under consideration." He was said to have added, "We are awaiting the decision of the Great Powers on this subject." The Chancellor also pointed out that "Austro-Russian relations already are well developed by the two commercial and transportation treaties signed some months ago." It was added that "the Austrian Chancellor is en route to Vienna from Bucharest, where he has been in an effort to perfect the relations between Austria and Rumania." In a wireless dispatch to the Philadelphia "Public Ledger" the very next day its Vienna correspondent said that "Chancellor Seipel has returned from Bucharest with the basis of a trade treaty, further setting Austria on the way to normalcy. The details will be settled by a mixed commission, but, in principle Austria will furnish rolling stock to Rumania and repair the Rumanian railroads, and Rumania will send food to Austria." He added that "both countries will accept the results with satisfaction. Austria welcomes any alleviation of its food problem and the Rumanian press acclaims the resumption of trade with the West."

Seemingly the Soviet Government will not lose any time or opportunity to make good use of Great Britain's recognition to secure loans. The New York "Times" correspondent at Riga cabled on Feb. 10 that "Krassin has published an article on the situation arising out of British recognition of the Soviet Government. It is devoted principally to the question of loans or credits without which, he maintains, any profitable development of relations on a large scale will be impossible." Going into greater detail regarding the article, the correspondent said: "Great Britain, although shaken by the consequences of the war, remains, Krassin writes, economically the strongest European power. Therefore closer relations with her are of the utmost importance for Russia. He repeatedly lays stress on the uselessness of small sums or short terms. Russia must have loans amounting to tens of millions of pounds, so arranged that she does not begin paying interest for some years and does not have to redeem the loans for some decades. These loans she must use to revive agriculture, transport and industry and these restored resources must then supply means to pay interest and redeem the loan because it is useless to expect payment from the State's other overburdened resources."

While, as several times noted recently, there have been indications of greater conservatism in the ideas and the policies of the Soviet leaders in Russia, evidently radicalism in the extreme is still indulged in by various factors. Under date of Feb. 11 a special correspondent of the New York "Times" at Riga cabled that "the Third Internationale in Moscow has issued an inflammatory appeal to the proletariat of the world, and particularly to that of Great Britain, which it warns against expecting the British Labor Government will yield good proletariat fruit. It declares that Socialist progress is impossible until the capitalists have been deprived of their rights and it calls upon the proletarians to arrange mass demonstrations at which demand shall be made for complete indepedence of Ireland, India and Egypt, credits for Russian nationalization of mines and railways, labor control of all sources of production, abolition of armament, scrapping of the Treaty of Versailles and relief of unemployment."

That the Soviet leaders themselves propose to maintain a defiant attitude in the matter of recognition by other Powers was indicated in statements made by Maxim Litvinoff, the Deputy Foreign Minister, in an interview with newspaper correspondents on Feb. 13. He was quoted as saying that "England, Italy, Germany, who all have recognized Soviet Russia de jure, are capable of absorbing all our raw materials and providing all the manufactured goods we need." The New York "Times" Moscow correspondent said that "it would be invidious, indeed unfair, to talk about beggars on horseback, considering that, as Litvinoff pointed out, the Soviet Government after six years of struggle has succeeded in obtaining recognition in Germany, Italy and now Norway, without sacrificing the principles whereto it is determined to adhere. Nevertheless, an impartial observer cannot fail to remark a note of exultation in the Soviet attitude nowadays which, however natural, may not prove entirely justified by the circumstances." Litvinoff was quoted directly as saying also that "we didn't buy recognition. Some countries are still trying to bargain with us; others still are muttering about old debts, etc. We refuse any such negotiations or any preliminary conditions. We demand, first of all, de jure recognition. That is our due." The "Times" correspondent observed, however, that, "but he is far too shrewd a diplomat not to add, in reply to queries about America and France: 'Of course, this doesn't mean that we decline to follow the British precedent of de facto recognition, with a trade agreement, in the case of such countries as hitherto have abstained from any sort of relations with Russia whatsoever.' "

The outstanding feature of the British Board of Trade figures for January compared with December 1923 were an increase in re-exports of foreign goods of £2,913,200, a decrease in imports of £7,939,800 and a decrease in the excess of imports of £10,967,800. Compared with January 1923 the changes were not quite so striking with respect to all the items. In this case there was a decrease of £2,708,900 in exports of British products, an increase of £3,512,100 in re-exports of foreign goods, an increase in imports of £1,550,200. The net result was an increase in the excess of imports of only £747,100. The figures for January of this year compare as follows with those for January 1923:

	Jan. 1924.	Jan. 1923.
Exports British products	£64,230,000	£66,938,908
Re-exports foreign goods	13,310,000	9,797,961
Total exports	£77,540,000	£76,736,860
Imports	101,250,000	99,699,855
Excess of imports	£23,710,000	£22,962,986

The Imperial Bank of India has again raised its discount rate, this time to 9%. The 8% level had been in effect only since Jan. 3, before which time it had been 7%. Aside from this change, official discount rates at leading European centres remain at 10% in Berlin; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. Open market discounts in London were a shade firmer, the quotation being advanced to 3 11-16% for both short bills and three months' bills, against 3⅝% a week ago. Money on call was strong and moved up to 3%, but closed at 2⅜%, which compares with 2½% a week earlier. At Paris the open market rate continues to be quoted at 5½% and at Switzerland 3%, unchanged.

The Bank of England in its statement for the week ending Feb. 14 indicated a further gain in gold holdings of £2,244, which brought the total of gold holdings up to £128,083,422, as compared with £127,493,425 last year and £128,762,519 in 1922. Moreover, there was an increase in reserve of £684,000, the result of another contraction in note circulation amounting to £682,000, while the proportion of reserve to liabilities advanced from 18.25% last week to 19.05%, against 20% in 1923 and 16¾% a year earlier. Public deposits were reduced £1,334,000, while "other" deposits increased £157,000. Loans on Government securities declined £1,948,000, although this was accompanied by a small addition to loans on other securities, viz. £103,000. Reserve totals £22,635,000. This compares with £25,224,195 a year ago and £25,460,029 in 1922. Note circulation aggregates £125,198,000, as contrasted with £120,719,230 and £121,752,490 one and two years ago, respectively. Loans amount to £69,432,000. A year ago they stood at £70,623,032 and in 1922 at £80,565,926. No change has been made in the bank's official discount rate from 4%. Clearings through the London banks for the week were £725,056,000, which compares with £880,742,000 last week and £710,539,000 a year ago. We append herewith comparisons of the different items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. Feb. 13.	1923. Feb. 14.	1922. Feb. 15.	1921. Feb. 16.	1920. Feb. 18.
	£	£	£	£	£
Circulation	125,198,000	120,719,230	121,752,490	127,810,040	93,646,380
Public deposits	14,468,000	19,517,200	14,911,673	15,562,933	26,337,153
Other deposits	104,355,000	106,726,844	137,461,763	114,041,917	164,811,850
Governm't securities	44,849,000	48,507,299	64,425,565	43,512,016	87,118,306
Other securities	69,432,000	70,623,032	80,565,926	85,201,513	88,800,565
Reserve notes & coin	22,635,000	25,224,195	25,460,029	18,945,955	33,305,164
Coin and bullion	128,083,422	127,493,425	128,762,519	128,305,995	108,501,544
Proportion of reserve to liabilities	19.05%	20%	16¾%	14⅝%	17⅝%
Bank rate	4%	3%	4½%	7%	6%

The Bank of France in its weekly statement shows a further small gain of 97,125 francs in the gold item. Thus the Bank's total gold holdings are brought up to 5,541,073,125 francs, comparing with 5,535,733,698 francs on the corresponding date last year and with 5,525,077,927 francs the year previous; of these amounts, 1,864,320,900 francs were held abroad in 1924, 1,864,344,927 francs in 1923, and 1,948,367,056 francs in 1922. During the week silver increased 108,000 francs, while Treasury deposits were augmented by 23,325,000 francs. Bills discounted, on the other hand, fell off 28,422,000 francs, advances were reduced 33,657,000 francs and general deposits were diminished 369,083,000 francs. Note circulation took a favorable turn, a contraction of 241,282,000 francs being registered. This brings the total outstanding down to 38,932,820,000 francs, contrasting with 37,176,064,280 francs at this time last year, and with 36,434,600,570 francs in 1922. Just prior to the outbreak of war in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week. Francs.	Status as of— Feb. 14 1924. Francs.	Feb. 15 1923. Francs.	Feb. 16 1922. Francs.
In France	Inc.	97,125	3,676,752,225	3,671,388,770	3,576,710,871
Abroad		No change	1,864,320,900	1,864,344,927	1,948,367,056
Total	Inc.	97,125	5,541,073,125	5,535,733,698	5,525,077,927
Silver	Inc.	108,000	297,250,000	290,392,157	280,857,629
Bills discounted	Dec.	28,422,000	3,575,160,000	2,760,216,050	2,538,082,855
Advances	Dec.	33,657,000	2,452,735,000	2,092,597,656	2,298,627,218
Note circulation	Dec.	241,282,000	38,932,820,000	37,176,064,280	36,434,600,570
Treasury deposits	Inc.	23,325,000	38,205,000	46,992,523	24,978,420
General deposits	Dec.	369,083,000	2,077,033,000	2,169,320,299	2,452,778,230

After three weeks of contraction in note circulation, running each week into quintillions, the Imperial Bank of Germany has now issued a statement, as of Jan. 31, showing an expansion of 26½ quintillions of marks. In bills of exchange and checks the report shows an increase of 39,197,794,000,000,000,000 marks. Rentenbank notes declined 49,566,229,000,000,000,000 marks, but Rentenbank bills and checks increased 78,951,853,000,000,000,000 marks; other assets increased 25,676,913,000,000,000,000 marks, Rentenmark discounts and advances 7,346,575,000,000,000,000 marks and other liabilities 51,796,900,000,000,000,000 marks. In note circulation the expansion was 26,483,522,000,000,000,000 marks, which brought the total outstanding up to not far from the high record point, namely 483,676,522,761,871,000,000 marks, as against 1,984,496,000,000 marks last year and 115,375,000,000 marks in 1922. Coin and bullion (which now includes aluminum, iron and nickel coins) declined 103,085,000 marks, but gold holdings remained at 467,031,000 marks, unchanged, which compares with 1,004,830,000 marks in 1923.

The weekly statement of the Federal Reserve Board the present week shows a decrease in gold holdings, both locally and nationally, at the same time that rediscounting operations very substantially increased. For the System as a whole there was a loss in gold of $11,000,000. Rediscounts of all classes of bills expanded $59,000,000, but open market purchases were reduced $5,000,000. Earning assets gained more than $56,000,000, while deposits rose $18,600,000. In New York closely similar changes occurred. Gold reserves diminished $64,000,000, while rediscounting of Government secured paper expanded $46,800,000 and "other" bills $7,500,000. Bill purchases in the open market were also larger by $6,300,000. Large gains were also reported in earning assets ($62,900,000). Deposits fell off $8,700,000. The banks combined showed an increase in the amount of Federal Reserve notes in circulation of $21,700,000, but locally there was a decrease of $3,200,000. Member bank reserve accounts increased $21,200,000 for the System, although at New York a decline of $17,600,000 was shown. The losses in gold coincident with the expansion in deposits brought about a decrease in the ratio of reserve—1.2% to 80.9% for the combined institutions, and 4.9%, to 81.5%, at the New York Bank.

Last Saturday's statement of the New York Clearing House banks and trust companies showed sharp reductions in both loans and deposits. There was a decline in loans, discounts, etc., of $53,176,000 and net demand deposits were reduced $81,546,000, to $3,837,498,000, which is exclusive of $32,434,000 in Government deposits. Time deposits, however, increased $4,322,000, to $437,289,000. Cash in own vaults of members of the Federal Reserve Bank fell $3,390,000, to $47,491,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults increased $38,000, but reserves of these same institutions kept in other depositories decreased $521,000. Member banks again added to their reserves with the Reserve Bank, the amount being $20,635,000, and this jointly with the contraction in deposits, resulted in an addition to surplus of $38,670,630, thus carrying the total of excess reserves up to $41,881,610, as compared with $3,210,980 a week earlier. The above figures for surplus are on the basis of reserve requirements of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $47,491,000 held by these institutions on Saturday last.

Bankers were much more interested in the big pieces of financing that they had assumed than they were in the fluctuations in either the money or stock market from day to day. Special reference is made to the $150,000,000 American participation in the Japanese loan and to the raising of the capital for the $10,000,000 corporation to give relief to Western farmers. It is possible that this financing had some temporary effect upon the money market, but, on the other hand, this may be a debatable question. Call money was quotably higher at times, and time money ruled a little firmer, but that is as far as the changes in the local money market went. As the United States Government is expected to do some financing in the near future, and as it is not unlikely that the New York City Government also will be in the market for funds, and as it is certain that the corporations, particularly the railroads, will seek money through the sale of securities with which to reimburse their treasuries and to provide for this year's needs, it would not be surprising if the money market should be firmer from now on. There will be impending also the possibility of extensive financing for Europe. Speculative activities in stocks have not been an important factor in the money market this week, and the sharp break yesterday was undoubtedly attended by much liquidation, with a coincident reduction in loans. If business continues to expand, as car loadings indicate it is doing, the demands for money from industrial and commercial sources should be large. It is worth bearing in mind that bankers and corporation officials are looking for good business this year.

Dealing with specific rates for money, loans on call this week covered a range of 4¼@5%, as against 4@5½% last week. Monday a flat rate of 4¼% was quoted, this being the hig,h the low and the ruling figure for the day. Tuesday was a holiday (Lincoln's Birthday). On Wednesday renewals were again put through at 4¼%, which was the low, but a high point of 5% was touched shortly before the close. Increased firmness developed on Thursday, mainly on calling of loans, and the renewal basis was advanced to 4¾%, with the minimum 4½% and the high 4¾%. Friday's range was 4¼@4½%, with 4½% the basis for renewals. The above figures are for both mixed collateral and all-industrials alike. For fixed-date maturities very little change was noted. The range of quotations remains at 4½% for sixty days and 4½@4¾% for all longer periods from ninety days to six months, but toward the close of the week practically all of the business was done at the outside figure. This was due mainly to a falling off in the supply of available funds.

Mercantile paper rates continue to range between 4¾@5% for four to six months' names of choice character, with 5% asked for names not so well known. It is proper to state that the bulk of the business in commercial paper is now being done in four to six months' maturities, with only an occasional transaction in sixty to ninety days. A good demand was noted for prime names on the part of out-of-town institutions, but trading was restricted by lack of offerings. New England mill paper and other shorter choice names are being dealt in at 4¾%.

Banks' and bankers' acceptances have been quiet and the turnover light. Both city and country banks seem out of the market for the moment, especially in the later dealings, which is attributable to the stiffening in the call loans market. Brokers look for a broadening in the inquiry next week. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to 4¼%, from 4% a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running 30 days, 4¼% bid and 4⅛% asked for bills running 60, 90 and 120 days, and 4½% bid and 4¼% asked for bills running 150 and 180 days.

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4⅛@4	4⅛@4	4⅛@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	4⅜ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT FEB. 14 1924.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agricul. &Livest'k Paper. n.e.s.	Within 90 Days. Secur. by U. S. Govt. Obligations.	Within 90 Days. Bankers' Acceptances.	Within 90 Days. Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. Agricul. and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The sterling exchange market has waited upon developments abroad, and London has again proved the controlling factor in determining price levels. Early in the week some anxiety was expressed over the attitude to be adopted toward business at the reconvening of the British Parliament and this exercised a slightly depressing effect, although it was believed in many quarters that the Labor Leader's policies were already pretty well known and partially discounted. Premier MacDonald's first formal speech, however, proved unexpectedly reassuring, and this coupled with the publication of British Board of Trade returns showing the highest volume of re-exports since October 1920, brought about a rally of 2 cents, to 4 31 for demand at the resumption of business on Wednesday, although some of the gain was lost before the close.

While a limited amount of selling pressure was noted in the initial transactions, trading for the most part has been unusually quiet and featureless. Interruption of a national holiday on Tuesday accentuated the inactivity. Moreover, large operators apparently see no reason for entering upon extensive new commitments at this time and the disposition continues to be that of holding off pending some new turn in international affairs. Rumors that General Dawes contemplated giving up the chairmanship of the Investigating Committee were not generally credited. As a matter of fact, prospects of untangling the reparations snarl appear to be brighter than for a good while. France is evidently tired of the long delay and in a more conciliatory mood, while indications all point to a better understanding on the whole occupation question between Premiers Poincare and MacDonald, than was the case during the previous administration. In the late dealings quotations eased off fractionally, largely in consequence of the successful placing of the new Japanese loan, which by establishing a credit against exports to Japan, does away with the necessity of Japanese purchases of sterling for payment of exports and therefore militates against anything like a sustained rise in sterling prices. Other unfavorable elements in the general situation were fears of currency inflation, revival of talk of distribution of doles and granting of subsidies and rumors that a dock strike is impending.

Referring to the day-to-day rates, sterling exchange on Saturday last was steady and fractionally higher, with demand at 4 30⅜@4 31 1-16, cable transfers at 4 30⅝@4 31 5-16 and sixty days at 4 28⅛@4 28 13-16; transactions were extremely light. Monday's market was a pre-holiday affair and trading was narrow and featureless; lack of buying power induced a decline to 4 29¼@4 30 7-16 for demand, 4 29½@4 30 11-16 for cable transfers and 4 27@4 28 3-16 for sixty days. Tuesday was a holiday (Lincoln's Birthday). A better tone developed with the resumption of business on Wednesday and demand sold up to 4 30¼@4 31, cable transfers to 4 30½@4 31¼ and sixty days to 4 28@4 28¾; this was due in no small measure to better British Board of Trade returns; trading, however, continued restricted. Dulness was still in evidence on Thursday and the range of quotations was a trifle lower; that is, 4 29½@4 30 9-16 for demand, 4 29¾@4 30 13-16 for cable transfers and 4 27¼@4 28 5-16 for sixty days. On Friday irregular weakness pervaded dealings, so that demand receded fractionally, to 4 28½@4 30 3-16, cable transfers to 4 28¾@4 30 7-16, and sixty days to 4 26¼@4 27 15-16. Closing quotations were 4 26⅝ for sixty days, 4 28⅞ for demand and 4 29⅛ for cable transfers. Commercial sight bills finished at 4 28¾, sixty days at 4 26¼, ninety days at 4 25, documents for payment (sixty days) at 4 26½, and seven-day grain bills at 4 28¼. Cotton and grain for payment closed at 4 28¾.

So far as could be learned, the week's gold movement was limited to 126 boxes valued at £800,000 on the Cunarder Berengaria from England.

In Continental exchange a renewal of acute weakness in French francs and the establishing for the second time in the history of Belgium of a quotation below 4.00, constituted the chief features of an otherwise dull and uneventful week. After a relatively firm opening, Paris checks broke from 4.59½ to 4.52½, and then finally to 4.39¼. In Belgian currency the recession was even more marked and there was a slump to 3.76, as against 4.05½ in the early part of the week. The drop in French exchange was attributed to desultory attempts to sell on an extremely narrow market, and the declines were regarded as sentimental in character, rather than representing actually unfavorable conditions, since trading practically throughout the week was of minimum proportions. Improvement in the reparations outlook is conceded, but developments in the passage of the Governmental finance measures in France's Parliament were not altogether satisfactory, and not a few bankers agreed with the statement of Andre Tardieu that the program is not sufficiently comprehensive to permanently check the decline in franc quotations, while relief through reparations payments is still a long way off. As to Belgian francs the break was accredited to speculative activity abroad. It is understood that speculation in French currency i almost impossible; hence operators have turned their attentions for the moment to Antwerp francs. Italian lire maintained a firm front and ruled all week at close to 4.36, although at the close there was a decline to 4.32½. Reichsmarks moved down a trifle, to 0.000000000022½; a nominal figure with no transactions recorded locally. Greek currency displayed a slightly improving tentency, rallying to 1.72¾, but later on relapsing to a low point of 1.66. Here, as in the case of the sterling market, transactions were restricted by observance of a national holiday. Russian chervonetz continue to be quoted at close to 4 60.

The London check rate on Paris closed at 96.55, comparing with 94.00 a week ago. In New York sight bills on the French centre finished at 4.40½, against 4.52¾; cable transfers at 4.41½, against 4.51¾; commercial sight at 4.39½, against 4.51¾, and commercial sixty days at 4.34¼, against 4.46½ last week. Closing rates on Antwerp francs were 3.76 for checks and 3.77 for cable transfers, in comparison with 4.02 and 4.03 the preceding week. Reichsmarks finished at 0.000000000023 against 0.000000000024 (nominal). Austrian kronen have not been changed from 0.0014⅛, for both checks and cable transfers. Lire finished the week at 4.33½ for bankers' sight bills and 4.34½ for cable transfers. This compares with 4.37½ and 4.38½ the week before. Exchange on Czeshoslovakia showed very little change and closed at 2.91 (unchanged); on Bucharest at 0.51½, against 0.50⅞; on Poland at 0.000011½, against 0.000011, and on Finland at 2.52, against 2.51 last week. Greek drachmae finished at 1.66 for checks and at 1.66½ for cable remittances, which compares with 1.72¾ and 1.73 the previous week.

The neutral exchanges, formerly so-called, were inactive, with nothing new of importance to report. Quotations, though tending lower, were fairly stable on a light volume of trading, which contrasts sharply with the sharp losses recorded a week ago.

Bankers' sight on Amsterdam finished at 37.34½, againt 37.36; cable transfers at 37.38½, against 37.40; commercial sight at 37.28½, against 37.30, and commercial sixty days at 36.92½, against 36.94 a week earlier. Final quotations for Swiss francs were 17.38 for bankers' sight bills and 17.39 for cable transfers. Last week the close was 17.41 and 17.42. Copenhagen checks finished at 15.78 and cable transfers at 15.82, against 16.20½ and 16.24½. Checks on Sweden closed at 26.08 and cable transfers at 26.12, against 26.21 and 26.25, while checks on Norway finished at 13.28 and cable transfers at 13.32, against 13.39 and 13.43 a week ago. Spanish pesetas closed the week at 12.72 for checks and 12.74 for cable remittances, which compares with 12.75 and 12.77 in the preceding week.

As to South American exchange, price levels remain strong and check rates on Argentine finished the week at 33.53 and cable transfers at 33.58, the same as last week. Brazilian currency closed at 12.10 for checks and 12.15 for cable transfers, in comparison with 12⅛ and 12¼ last week. Chilian exchange was a shade easier, finishing at 10.20, against 10⅝, while Peru declined to 3.95, against 4.00, the previous quotation.

The Far Eastern exchanges were as follows: Hong Kong, 51@51¼ (unchanged); Shanghai, 73¾@74, against 72@72¼; Yokohama, 46½@46¾, against 45.80@45.85; Manila, 49⅞@50⅛, against 50@50¼; Singapore, 50¾@51, against 51¼@51½; Bombay, 30.75@31.00, against 30.60@30.80; and Calcutta, 31@31¼, against 30.60@30.80.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 9 TO FEB. 15 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 9.	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014		.000014	.000014	.000014
Belgium, franc	.0404	.0400		.0385	.0381	.0381
Bulgaria, lev	.007178	.007256		.007250	.007345	.007380
Czechoslovakia, krone	.029058	.029059		.029054	.029047	.029031
Denmark, krone	.1622	.1609		.1575	.1582	.1581
England, pound sterling	4.3095	4.2974		4.3032	4.3030	4.3004
Finland, markka	.024965	.024948		.024978	.024963	.024961
France, franc	.0458	.0454		.0448	.0446	.0445
Germany, reichsmark	a	a		a	a	a
Greece, drachma	.016960	.017207		.016863	.016411	.016569
Holland, guilder	.3743	.3740		.3740	.3740	.3739
Hungary, krone	.000035	.000035		.000035	.000034	.000034
Italy, lira	.0438	.0437		.0436	.0434	.0435
Norway, krone	.1341	.1340		.1338	.1339	.1330
Poland, mark	b	b		b	b	b
Portungal, escudo	.0305	.0308		.0322	.0326	.0332
Rumania, leu	.005007	.005022		.005043	.005040	.005064
Spain, peseta	.1278	.1274		.1277	.1275	.1274
Sweden, krona	.2627	.2621	HOLI-	.2621	.2612	.2609
Switzerland, franc	.1741	.1739	DAY	.1740	.1739	.1739
Yugoslavia, dinar	.011815	.011802		.011882	.012065	.012434
ASIA—						
China—						
Chefoo, tael	.7328	.7463		.7409	.7422	.7419
Hankow tael	.7340	.7423		.7395	.7400	.7403
Shanghai tael	.7186	.7258		.7232	.7239	.7233
Tientsein tael	.7416	.7519		.7478	.7484	.7475
Hongkong dollar	.5082	.5094		.5085	.5084	.5079
Mexican dollar	.5144	.5164		.5161	.5177	.5161
Tientsin or Peiyang dollar	.5116	.5156		.5125	.5156	.5144
Yuan dollar	.5091	.5144		.5144	.5131	.5194
India, rupee	.3030	.3033		.3037	.3039	.3041
Japan, yen	.4592	.4599		.4609	.4596	.4569
Singapore (S. S.) dollar	.5070	.5073		.5075	.5065	.5065
NORTH AMER.—						
Canada, dollar	.970705	.970358		.970160	.969885	.970013
Cuba, peso	.999563	.999719		.999719	.999719	.999844
Mexico, peso	.484167	.482813		.483125	.482500	.483125
Newfoundland, dollar	.967250	.967500		.967750	.967563	.967083
SOUTH AMER.—						
Argentina, peso (gold)	.7581	.7569		.7622	.7617	.7629
Brazil, milreis	.1210	.1221		.1210	.1213	.1210
Chile, peso (paper)	.1025	.1029		.1013	.1006	.0986
Uruguay, peso	.7842	.7871		.7859	.7852	.7823

a German marks have been quoted as follows: Feb. 9, .000000000000204; Feb. 11 .000000000000211; Feb. 13, .000000000000214; Feb. 14, .000000000000219; Feb. 15 .000000000000213.

b Polish marks have been quoted as follows: Feb. 9, .000000107; Feb. 11, .000000108; Feb. 13, .000000110; Feb. 14, .000000112; Feb. 15, .000000108.

The New York Clearing House banks in their operations with interior banking institutions have gained $3,060,078 net in cash as a result of the currency movements for the week ended Feb. 14. Their receipts from the interior have aggregated $3,827,878, while the shipments have reached $767,800, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ended Feb. 14.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$3,827,878	$767,800	Gain $3,060,078

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Feb. 9.	*Monday, Feb. 11.*	*Tuesday, Feb. 12.*	*Wednesd'y, Feb. 13.*	*Thursday, Feb. 14.*	*Friday, Feb. 15.*	*Aggregate for Week.*
$	$	$	$	$	$	$
57,000,000	69,000,000	Holiday.	94,000,000	70,000,000	82,000,000	*Cr.* 372,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*Feb. 14 1924.*			*Feb. 15 1923.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	128,083,422	--------	128,083,422	127,493,425	--------	127,493,425
France a	147,069,128	11,880,000	158,949,128	146,855,551	11,600,000	158,455,551
Germany	28,391,200	b3,475,400	31,866,600	50,109,980	3,268,950	53,378,930
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,106,000	26,249,000	127,355,000	101,013,000	26,078,000	127,091,000
Italy	35,027,000	3,412,000	38,439,000	35,356,000	3,033,000	38,389,000
Netherl'ds	48,476,000	843,000	49,319,000	48,482,000	613,000	49,095,000
Nat. Belg.	10,819,000	3,062,000	13,881,000	10,757,000	2,362,000	13,119,000
Switzerl'd	21,474,000	2,562,000	24,036,000	21,195,000	4,273,000	25,468,000
Sweden	15,093,000	--------	15,093,000	15,218,000	--------	15,218,000
Denmark	11,643,000	468,000	12,111,000	12,680,000	254,000	12,934,000
Norway	8,182,000	--------	8,182,000	8,115,000	--------	8,115,000
Total week	566,307,750	54,320,400	620,628,150	588,218,956	53,850,950	642,069,906
Prev. week	566,834,571	55,031,400	621,865,971	588,520,291	53,788,300	642,308,591

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along as the figure computed March 7 1923.

The President's Lincoln Day Address.

President Coolidge's speech this week at the Lincoln Day dinner of the National Republican Club at the Waldorf-Astoria Tuesday evening contained some notable utterances and has met with universal approval. After his opening tribute to the memory of Lincoln as Magistrate and Man, Mr. Coolidge offered a timely plea for national unity; "there is no sound policy (said he) which is narrow, or sectional, or limited; every sound policy must be national in its scope and it is always necessary to consider what will be for the good of the whole country." He would come to the aid of agriculture as being our first necessity, not by any attempts at price fixing, but by ameliorating the unfavorable conditions. He omits to mention the comparatively small deflation of labor as one source of the farmer's trouble, but does argue forcibly that "the high prices paid and the low prices received on the farm are directly due to our unsound methods of taxation." Upon this he offers a homely illustration. A farmer ships a steer to Chicago, and his own tax and the tax on the carrier and the packer go into the cost of the hide to the maker of shoes in New England; then this total receives additions at each subsequent step, until the retailer finally sells the hides back to the farmer in the form of finished shoes, for "if the farmer ultimately wears the shoes he pays everybody's taxes from the farm to his feet." This, of course, is not literally and broadly correct, since nobody succeeds in passing all taxes along; but it is entirely true (as the "Chronicle" has been contending) that taxes are pushed, unequally, back and forth and the whole load rests upon the consumer, there being nobody else to carry it.

The address was chiefly upon the ever-pressing subject of tax reduction. Out of about 60 billions of income, said the President, nearly 7½ billions, or over $68 per capita, are absorbed in taxes. The war cost of over 40 billions is nearly one-half paid; the gold standard has been maintained, we are reducing our debt nearly half a billion a year, and yet we face an estimated surplus of over 300 millions, and now comes the pending Mellon bill, which maintains the policy of graduating tax rates according to ability to pay, a policy "sustained by sound arguments based on economic, social and moral grounds." But the first object of taxation is revenue, and experience is all against the theory that high rates produce high yields. When the surtax on incomes of $300,000 or more was 10% the yield was about the same as when the rate was pushed to 65%; "there is no escaping the fact that when the taxation of large incomes is excessive they tend to disappear." In proof of this "fact" some figures which need not be quoted are given. Mr. Coolidge gave a homely and quite Lincolnian illustration by imagining a situation where taxes take 5% of the first day's earnings, 10% of the second, 20% of the third, 30% of the fourth, 50% of the fifth, and 60% of the sixth—not many persons in such a contingency would fail to knock off working on the last two days, and as capital is governed by human motives, it avoids the highest rates by not working. Said Mr. Coolidge:

"I agree perfectly with those who wish to relieve the small taxpayer by getting the largest possible contribution from the people with large incomes. But if the rates on large incomes are so high that they disappear the small taxpayer will be left to bear the entire burden. If, on the other hand, the rates are placed where they will produce the most revenue from large incomes the small taxpayer will be relieved. . . . I wish to include in the program a reduction in the high surtax rates, not that small incomes may be required to pay more and large incomes to pay less, but that more revenue may be secured from large incomes and taxes on small incomes may be reduced; not because I wish to relieve the wealthy, but because I wish to relieve the country."

If the correctness of getting the utmost out of the rich is possibly open to question on economic grounds, it is atoned for by the practical soundness of the statement of the drying-up which over-taxation exerts, thus:

"A very important social and economic question is also involved in high rates; that is, the result which taxation has upon national development. Our progress in that direction depends upon two factors, personal ability and surplus income. An expanding prosperity requires that the largest possible amount of surplus income should be invested in productive enterprise under the direction of the best personal ability. This will not be done if the rewards of such action are very largely taken away by taxation."

The practical effect of the Mellon reduction upon the small incomes and the criticism upon the proposed substitute are admirably put. So is the single paragraph about the bonus, which recognizes that a large body of ex-service men do not want it and object to being taxed for it; "they are just as eager to save their country from financial disaster as they were formerly to save it from military disaster." No decent person can question the statement that these men "are entitled to be heard and entitled to as much consideration as the request of those who do want a bonus." This brief paragraph also removes any doubt (if there could have been any) that a bonus bill will encounter the veto.

The President concluded by saying that "character is the only secure foundation of the State," and that the character of the country is sound is shown by the reaction against the oil scandal, concerning which assurance is renewed that there shall be strict accountability, without fear or favor.

The argument on tax reduction may not directly weigh much with Congress, for some in that body are perhaps incapable of understanding it and many are obstinately partisan. But behind Congress are the people, whom the President reminds that "this is their fight, they alone can win it; unless they make known their wishes to Congress without regard to party, this bill will not pass." So he urges them to renew their efforts, and certainly such efforts are much needed.

Some advance headlines called this address "the keynote" of the Coolidge campaign. That is of slight consequence, nor is its value lessened by lack of entire novelty. Call it a restatement of his Message, it is still a timely challenge which should meet response.

The Struggle for Peace.

It is an unhappy fact that progress in this world seems always dependent on the struggle of opposing forces. We resent the fact, especially when it appears in the higher relations of human life, as, for instance, in connection with the great civilizing forces of Race and Religion.

Separately these have not only worked powerfully for human advancement, but united they have been still more effective. Witness the great race-migrations which have settled the waste places of the earth and created distinct civilizations; and the great religions which, independently, or acting on distinct races, have molded the world of to-day; Buddhism in Eastern and Mohammedanism in Western Asia, and Christianity in Europe and America.

These forces are as powerful as ever. For more than 2,000 years the Chinese, though successively overrun and apparently crushed by Tartars, and Mongols, and Manchus, have retained their national life, their language, their history and their racial characteristics. The negroes in America and in Africa have awakened to the fact that they also have racial qualities which, whatever their situation or conditions, are a distinct possession and are worthy to be preserved.

When the Congress of Berlin refused to allow Russia to take possession of Constantinople after she had beaten the Turks in the Russo-Turkish War, the Slavs protested that their race had never had its opportunity in Europe, as the Latin and Germanic races had. To-day the Little Entente of Czecho and Jugoslovakia and Rumania, with 50,000,000 population, three-fourths of whom are Slavs; and the recent union of five Slavic republics with Russia, indicate that, at least, they think their day has come.

Racial strength in them also remains as antagonistic to peace as ever. Southeastern Europe has for centuries, notwithstanding the dominion of the Turk, been the scene of internecine strife which, when opportunity offered, has prevented unity and peace. Poland, reunited after 150 years, is kept in constant turmoil by the fact that so large a part of its population are of different races, and is held from close relation with the contiguous nations because of the difference of its national religion from theirs. Ireland also seems to keep in the mood or in the throes of internal warfare for similar reasons; and the long struggle of Democracy to secure decent Representative Government wherever it is tried, because of the existence of both these antagonistic forces of race and religion, is witness to the same truth.

This ever-present struggle is to be recognized and has in some way to be surmounted, if peace is to be won. We have to admit that some such struggle is the law of growth in the world of nature. There differentiation is the first sign and condition of progress. Continued uniformity means arrest of development. Stable environment involves loss of vigor. Sharp cold and rough winds have their value. Breeders know it, as well as physicians. Evolution is exacting; and softness of conditions is nowhere productive of the best growth. Hardships are often steps for ascent; and struggling may be the price of peace.

When differences of race and religion are disregarded they often thwart promising efforts for peace. Witness the Versailles Treaty. Fixed conditions were to be established. Territory was redistributed; new boundaries were drawn after careful study of maps, to secure ideal results; apportionment was settled on academic estimate of people's needs. And what is the result? Nowhere are they peacefully accepted. Widely they are regarded as sure breeders of coming war. Nations have been given what they do not particularly want; and others are deprived of what they consider as their own. Instances are not necessary; they exist in three continents, and are known of all.

The truth of the situation is that this enduring struggle with antagonistic passions which are consequent upon differences in both race and religion, is a challenge to the exercise of higher forces. These are appreciable, definite and within reach of all, and may be readily classified.

First, there are disregarded forces which make for economic strength as a basis of peace. Intercourse between peoples of different nationality was never more easily possible than it is to-day; and this in practice creates mutual understanding and respect, with inevitable friendship. The organization of social relations follows, with facilities of transportation and trade, opening markets and leading to profitable exchange. Increased production results, spreading comfort and inciting thrift. New forms of labor-saving machines are to-day available for every industry. With new demand for products and new purchasing power these machines are sought and quickly become indispensable, which means increased stability to the common life. When to this is added sound money, we have an established, growing and highly valued economic strength which is a basic foundation of peace. These are just now challenging the attention of the great nations, and are the immediate objects to which the labors of their various commissions of investigation and restoration are directed.

In addition to these elements of strength there are also those less tangible, but none the less real forces which pertain, or lie close to the individual. Self-respect, for instance, is a strong and often controlling social force. It is closely connected with material comfort and well-being. Where it exists men are not easily carried away by passion or stampeded into violent outbreaks which involve or threaten the peace of the community. It is, to an appreciable extent, a safeguard against hasty or hostile action. It justifies the new insistence upon a definite and prescribed time to elapse before nations shall allow themselves to go to war, even in a case of definite offense. In any community in which it is recognized as a mark of character and of culture in the individual it is an effective conservator of peace.

The same is true of the right of property. Individual possession, whether of home, or land, or money, or goods, is promotive of respect. It is a visible bond to the community. A measure of its potential strength and a contributor to its resources, no less truly than it is dependent on the community for its protection and profitable employment. As it is one of the very first pursuits in the struggle for human existence, so it is the tangible evidence and reward of success; and as wealth and capital it maintains its unimpaired position in all the long history of the evolution of human society. It is recognized as basic in civilization, and while, as is true of all human blessings, it is capable of abuse, it is a right that will never be surrendered. It is too closely connected with the right to "life, liberty and the pursuit of happiness" to have its significance and worth lost sight of in the bewilderment and clash of modern industrial and political strife.

To all these may be added those traits of character which in their exercise develop manhood, which are therefore auxiliaries of peace, and may without limit be cultivated. They need only to be named. Patience, Self-Control, Courage, Hopefulness, the sense of Justice and regard for others' Rights, and all that goes to make Integrity. No one questions their worth, or their combined power, which gives such weight to individual influence, even when found in imperfect possession, and which is resistless when it characterizes a group.

Religion, in proportion to its truth and reality when found in the individual is unmistakably the deep and unfailing, if not the only, source of these strong traits of character. It stands forth, therefore, as the Protagonist of Peace. Not in formal or conventional shape, but Religion, pure and undefiled, may be counted upon as the aid, if not the inspirer, of every man engaged in the struggle to make the world better, or to help his fellow man. The man who is conscious of this possession may with unfaltering optimism, yet with all humility, enlist in the struggle for Peace on earth and Good-will to men as certain of attainment, because he has it already in his own heart.

A Labor Party in Power—The Outlook in Great Britain.

What will "Labor" do in England? Already, it has kissed the hand of a King and received as reward therefor the crown of high office. And there is food for abstract speculation in this initial act even though it be brushed aside as a mere formality. What would have happened had there been no visit to the King, and no bestowal of a Prime Ministry in "my Government"? All this may be idle talk—but the boasted sentiment of a large body of the "Labor Party" in England must have felt a queer twinge when it finds the "party" compelled to acknowledge the supremacy of the powers that be—even though a King be a mere figurehead. We are told there are many avowed Socialists in this lately successful party. These men are not in sympathy with a monarchy or an empire. Nor does "labor" in England differ, we may presume, from labor elsewhere, it holding itself superior to and above modern politics and mere political rule.

But this "labor" which there, no doubt as well as here, holds itself the creator of "wealth," comes into administrative rule though a minority in Parliamentary power. It must proceed along lines grooved out by centuries of growth or throw everything settled overboard in some kind of an official revolution which would soon find itself in an active physical rebellion. And the lesson may prove good for "labor" and not inimical to the long unwritten constitution of sacred precedent. In Russia the extremists in labor gained control in the second revolution, and its product the "Soviet" soon wrecked itself on the rocks of Communism. It is one thing to preach of the "unrequited toil of the masses" and another to pay them the arrears claimed by the manipulations of power in political office. The bill is unpaid in Russia—it will, though milder in demand, be unpaid in England.

Turning from this speculation to the more practical one of what the Labor Party in England will do with its temporary power it has already become manifest that it will turn from radicalism to moderation and attempt only what the Liberal Party will permit. Capital (though a capital levy was proposed) no longer appears to feel alarm over the new state of affairs; and the Conservative Party does not seem to be in panicky retreat. Perhaps the entire world looks on with the expectation of serious blunders at the start, or a mild adventure in political rule that will not much affect the empire. For one thing, in so far as these new leaders are Englishmen, they are expected to have that English pride in the far-flung empire that will save it from legislative ruin.

But what can "Labor" do for labor? Hitherto its thought has been self-centred. Hitherto it has been an opposition power, not responsible for constructive rule. It has been, out of office, a class, a bloc, a minority. Now—in office—it is the Government—the whole people. It must think, plan, act, legislate for all. It must perforce attempt to reconcile its so-called interests to the interests of all the people and confine itself to the lines of conduct laid down by law and precedent. This is not only so because of the necessity of other votes to pass any proposed measure—but because the machinery which it must use is not the creation of a few modern dreamers, but the fixed agency of immemorial years.

The very experiment will be valuable to the world, though in a far different way from that of Russsia. It ought to be valuable to us. It will teach the futility of class rule. For, whenever labor attempts legislation in its own sole interest, it will find that its highest and best interest is that of all the people. If it attempt to reduce unemployment and relieve the Government from its present gratuities it must and will find that the great constructive "interests," the finance and commerce of the country, must be called on to exercise not granted or artificial powers, but natural powers, the freedom of production and trade based on the use of capital in enterprise, a system that, despite a monarchical form of government, limited though that be, has welded together peoples scattered over a territory on which the "sun never sets."

It is not the drumbeat heard around the world, but the merchant marine on seven seas that knits peoples together and establishes a unity and amity of empire. All the financial interests of the "tight little island" are interwoven with the Empire. To attempt to single out a mere class therein, such as labor, for favoritism under law will result in one of two things—the destruction of the base and strength of world-wide trade, or the union of labor's interests with those of capital and of commercial and corporate life. It is the latter alternative that is expected. In a word, theory will become subservient to practice. It is one thing to talk of rights and wrongs, out of office, and blame the party in power for alleged and often imaginary evils; it is another thing, in office, to sweep aside natural customs and conditions that are the evolution of decades and centuries, and set up Utopia on earth. It at once becomes apparent that violent revolutionary changes will wreck themselves by wrecking others. Confiscation of lands without compensation, were this possible, would uproot the commercial soil upon which industry is founded. Labor can no more get something for nothing in England than elsewhere.

Labor is only one of the agencies by which we live, though it be the admitted chief one, in a sense. Labor profits now by the stored-up labor of other generations, and cannot destroy that instrumentality without destroying itself. Capital, or this stored-up labor, cannot be seized by law, or confiscated by taxes, without destroying the order and benefit of "things as they are." And in a Government like that of England the attempt will the sooner demonstrate its futility—for in England, unlike the United States, labor depends for its employment on a trade that is with an outside world. It is to be hoped, and it is expected, that the new Adminsitration, while attempting the relief of "labor" will discover that this relief lies in a recognition of the natural unity of labor and capital and of the solidity of a commerce and finance largely free from Governmental control.

The Passing of Lenin—The Prospect in Russia.

Though Lenin has been dead nearly four weeks, no change of importance is yet observable in Russian internal affairs, and it is evident that for the time being Lenin's influence still persists. This makes it important to attempt some measure of his work. We are told to speak only the good of the dead. But time alters this admonition. The long dead tyrants of ancient history are universally execrated now. A Swedenborgian once said to the writer: "Why this sentimentality, that faults, which would be condemned in life, must be passed over in silence once the man is dead—he is not dead, he has only entered another plane of existence, and his crimes and wrongs live after him, and these should be held up to the scorn and denunciation they deserve." Yet, at first flush, there is something to be admired in a man who "carried on" with a "bullet in his spine"; something to be extolled in a man who, however mistaken, was true to his convictions, free from personal profit in his elevation to tremendous power, and a faithful servant of the State he set up, however baleful that may have been. Having said this we find no cause for the world at large to mourn the passing of Lenin—nor for his people to pay him the homage due to hero and martyr to his work, though common respect is due to those near and dear to him who now grieve.

A man who would have torn down constitutional government everywhere in the world is an arch-enemy of mankind. The self-determination he preaches, he does not practice. The revolution he fostered and established, he prevented in those about him by armed force and horrific suppression. He made of Russia a vast Commune and he filled his homeland with starvation, suffering, destroyed billions of property, caused thousands of deaths by his force and failure. As an experiment in human government the world might condone the Soviet were it not accompanied by cruelty, confiscation and murder. For the part Lenin had in all this he must answer to to-day and to-morrow. In considering his life-work it must always be remembered that he was an active agent in a revolution which overthrew the Kerensky Government and the legitimate functioning of the Duma. He did not give to the peasants the lands of the aristocracy, though he laid heavy tribute upon their toil and production to maintain dying cities in which he seized the factories and industrial life, cities in which his Central Committee and a small band of followers exercised absolute power over a huge population scattered over a territory constituting about one-sixth of the land surface of the globe, and, if not actually, then as head of the State, he murdered or condoned the murder of the Czar and his innocent children.

This man Lenin had ability. He must have foreseen some of the consequences of his acts. A fanatic he undoubtedly was. His brother executed by order of the Czar, himself banished to Siberia, a wanderer upon the face of the earth, he nursed long his bitter wrongs, but found in suffering no ch stening and in triumph no pity. He professed to love peace, but found no forgiveness for ancient dynasties—even though from these there sprang the tribunal of The Hague, even though from these there came the liberation of the serfs. He lived to admit, in his own country, the most colossal failure in modern times—the prohibition of the private ownership of property, the s ppression of the natural evolution of a capitalistic society, and the destroying of the inalienable right of a man to labor when, where and how he pleases. Foredoomed to failure, Communism, in essence, dead in his own hand, he still sought to overturn the Governments of the world, that his frenzied dream might be imposed on all mankind. For this there is no forgiveness. At this point it may be said that recognition of the present Soviet, though it be not advocated, involves the question of whether or not a people is not greater than a Government and greater than a man and his ideas.

It matters not that this poisonous growth upon democracy has been able to maintain itself for six years, has been able to put down several attempts at military autocracy—the dictatorship of the proletariat has been tried and found wanting. The death of Lenin has served to centre the world's attention upon the stupendous mockery of it all. The death may, must, hasten the downfall of Marxism. What will now happen no one can tell. Russia is to-day a "dark continent." We, who observe from afar, do not have accurate information. The peasants themselves, scattered over the immense wastes, do not know their own country. They are partially content in their present freedom—they know the old tyranny was harsh—they may yet learn the new is worse. Part of the territory of the Czar is gone—presumably irrevocably. But the world has been so saturated with war and blood that change in Russia, it is most reasonable to say, will be slow. Tyranny will perish by its own force. Liberty, bought with the blood of the innocent and the helpless, comes with stains upon its hands, wherever, whenever, it appears. Socialism and Communism are contrary to natural law—to natural law in a spiritual world. There seems little desire for a monarchy—but "common consent" cannot exist under the rule of a class, under the rule of a Central Committee. Change in Russia is inevitable, though gradual, but will it turn to moderation?

Far from Moscow the millions will pause and wonder what their future holds. Their isolation has been their protection. Some say the picture of Lenin, whose heart was unmoved by massacre, whose mind, save for expediency, was untouched by failure, whose soul was lighted by baleful fires of hate and love, hangs in many an humble home. But for decades before this debacle, the Nihilist and the Communist had passed through the land sowing the seeds of confiscation. Perhaps now there are small communes, communnty rule in the essential things of production and sustenance. But do these humble and toiling peasants, loving light and music and laughter, do they worship this man or do they fear him?

Now that he is dead—will they meekly serve his successor? Probably. For the best information is that they have given a sort of lip-loyalty to a form of government, that, save for taxes, which they often resisted, let them alone. One thing the world must know, that "labor," that once seized the factories and ruined them, that dominated the cities and destroyed them, can never for long impose its tyranny on those who live upon the soil and love it. With Lenin dead, one more Utopian theory is dying, if it is not dead. With the "master-mind" no longer there, Russia may more rapidly evolve from the cloud of Bolshevism into the light of true liberty. But who can know?

Altruism or Selfishness in Housing.

It seems that the Mayor's Committee on Rent Profiteering gave out for publication a copy of a letter from Mr. Stewart Browne, head of the United Real Estate Owners' Association, to a certain individual tenant, protesting that he was using the emergency rent laws to escape with a lower rent than he is well able to pay. This letter was made public (and a copy sent to Governor Smith) under the evident impression that a point was scored against landlords, but Mr. Browne adopts it and comments further upon it. The letter tells the addressee that his landlord, a member of the association, reports him as paying for five rooms and bath only $30, whereas the rent should be $50 and that could probably be obtained by court proceedings, were those not inadvisable unless imperatively necessary. This tenant is told that, in Mr. Browne's opinion, his financial condition would enable him easily to pay $100, for he has a lucrative position with a corporation, and he adds the unwarrantable hint that he does not believe the head of the corporation would be pleased if he knew "that you were availing yourself of the rent laws to occupy an apartment for $36 per month when you ought to pay at least $50." To the Governor Mr. Browne expresses the opinion—which certainly seems reasonable—that a five-room apartment with heat and hot water and bath cannot reasonably be furnished under $10 a room. He also says there are persons known to pay several thousands for a motor car yet refusing to pay rent at the $10 rate, and in the Bronx are tenants earning $250 a week but paying $25 monthly rent and defying their landlords to make them budge. Poor people may justly take the benefit of the rent laws, "but what we are trying to get at is the tenant who can afford to pay and won't." He affirms that there are more tenants in New York at $10 or less than at above that figure, and "if we could readjust the situation we could solve the housing problem and wipe out any shortage in 60 days." The need is to root out those who can afford to pay high rents but won't and let the poorer ones into their places; for this, he adds, a bill has been drafted, which "we hope to get through."

There are, then, two sides to this as to all other subjects of dispute, but the wreaths hung about the neck of the very unusual landlord who seeks children and prefers their parents as tenants of his property may be duplicated (and triplicated) for the tenant who will pay a higher and the landlord who will accept a lower rent than circumstances, including the emergency housing laws, seem to compel. To pay the price you must, and take the price you can get, is not altruism but it is human nature, and if tenants who, in the landlord's opinion, are paying less than they could afford are to be pilloried the landlords who, in the tenants' opinion, demand more than they could afford to take ought to stand exposed, and in that case the pillories might require too much space. But the persons who insist on paying for necessaries more than the sellers demand ought to be chosen to tie the ropes.

At least, this appeal to the tenants not to take the utmost from the emergency housing laws seems to call the value of those laws in question anew. A prominent realty operator also does that by criticising what he deems "the enormous overproduction of multi-family housing, largely and foolishly of one type." Speculative builders, he asserts, have overproduced high-grade apartments at from $20 to $80 per room, so that the unrentable surplus becomes a doubtful asset, on which nothing can be had except by cutting rents regardless of rental values. This failure to produce anything "that savored of tenement construction," he predicts, will cause in the next seven or eight months a heavy increase in vacancies and a decided fall in rents; he also denounces, as directly promotive of wanton injuries to property, several bills now in Albany, especially one to compel owners to make repairs at the demand of tenants.

Three years ago ["Chronicle" Jan. 1 1921] we told how a colony of Finns had solved the housing problem for themselves and had also set a good example by putting together their savings and their industrious hands and erecting two four-story apartment dwellings in South Brooklyn. The number of those houses has now reached ten, having an average of 45 families each. Under guidance of the "United Neighborhood Houses, Inc., of 70 Fifth Avenue, a committee of clergymen and social workers have just now been investigating this work, to their mingled amazement and delight, for they found four-room and five-room quarters at $32 a month which are better, some of the visitors said, than their own quarters in this borough for which they are paying $75 to $100. Each of these Finnish co-operators must begin with a cash contribution of $100 to $250 per room, with a loan arrangement (repayable by installments) if he has not the immediate cash; thereafter, of course, he pays a regular rental, thus being both tenant and landlord. A three-story $100,000 building, a part of the same colony plan, was opened in June of 1920; it is a bakery, a restaurant, and a co-operative store. This practical work has been quietly enlarging, while the clamor of the past three years has also been continuing.

In the latter part of this month the "United Neighborhood Houses" will stage an exhibition of co-operative apartment achievements at the Russell Sage Foundation. Instead of cursing landlords and other rich people and howling for coercive statutes, these practical Finns who needed places to live in just got together and built them. Three years ago, some of the real estate men resorted to advertisements, setting forth that court decisions were tending to lessen rather than increase housing supply, and that construction can never be encouraged so long as the Legislature enacts only measures "limiting the rights of owners over their own property." The latest batch of bills passed the Senate in Albany last week, and one of them has passed the Assembly and has received Executive approval. Suppose that the labor unions should really take notice of the Brooklyn method and that each branch of the Legislature should informally send two or three members with eyesight and thinking power to visit the Finnish settlement?

Railroad Gross and Net Earnings in December

A noteworthy feature of the earnings of United States railroads for December, the closing month of 1923, is that they show a falling off in both gross and net as compared with the corresponding month of the previous year. The loss in the net, if standing by itself, would hardly merit much attention, since it is small and the character of the net is often dependent upon the course of the expenses, which for special reasons may vary considerably from month to month, but the shrinkage in the gross attracts notice. December is the first and only month of 1923 to show a shrinkage in gross revenues, and in fact no monthly return has recorded any decrease in gross since the summer of 1922, at the time when the roads were still suffering from the effects of the coal miners' strike and the railway shopmen's strike. The present contraction in the gross is not large, relatively speaking, being only $19,212,804, or 3.75%, but it testifies to the slackening in trade, of which so much was heard during the summer and autumn of 1923, but of which little ocular evidence was obtainable in general trade statistics until the last two months of the year, the reason being that during the spring, when uncontrolled optimism was still regnant, unfilled orders in great profusion piled up sufficient in most lines of industry to keep trade active and labor employed for the greater part of the rest of the year.

Trade did taper down after the buoyancy of the spring, but this has reference mainly to the disinclination to engage in new enterprises of any great consequence or to make commitments for the future except to meet current requirements. Railroad tonnage, particularly in the Eastern half of the country, kept steadily growing in volume until November —fed by past orders as indicated—and many new records were established from week to week and from month to month. Beginning with the latter part of November, however, railroad tonnage began slowly to decline, some evidence of which appeared in our compilation of the earnings for that month and additional and more striking evidence to the same effect is now furnished in the tabulations for December.

Probably we shall have to be prepared for some further contraction in gross earnings in the immediate future. This would seem to follow from the fact that comparison is now with very heavy totals in the preceding year and the volume of trade while still large can hardly be said to be of the extraordinary magnitude of that which characterized most of the year 1923. But even if the gross earnings should decline in a moderate way—there is nothing to suggest the possibility of a very big decline—it by no means follows that there will also be shrinkage in the net. In the first place the winter, except during the past week or ten days, has been mild and "open," and in the second place the carriers appear once more to have regained complete control of their expenses. Confirmation of this latter statement is found in the present tabulations for the month of December. We have already stated that the loss in gross had been $19,212,804, or 3.75%. This was accompanied, however, by a saving of $16,773,652, or 4.15%, in the expenses, reducing the loss in the net to $2,439,152, or 2.25%. The following are the comparative totals for the month:

Month of December— (189 *Roads*)—	1923.	1922.	*Inc.* (+) *or Dec.* (—).	
Miles of road	235,379	235,555	—176	0.08%
Gross earnings	$493,099,550	$512,312,354	—$19,212,804	3.75%
Operating expenses	386,851,392	403,625,044	—16,773,652	4.15%
Net earnings	$106,248,158	$108,687,310	—$2,439,152	2.25%

Additional significance is given to the shrinkage in the December gross by reason of the fact that examination of the returns shows that the falling off, though small, was quite widespread. Many large systems participated in it. Indeed, when the roads are arranged in groups or geographical divisions, as is done later on in this article, it is found that every group shows a larger or smaller contraction in the gross with the single exception of the Southern group, and this latter belongs in a class all by itself by reason of the prosperity which the South is enjoying owing to the high price it has been realizing for its cotton crop, the chief money staple in that part of the country. On the other hand, however, the circumstance should not be overlooked that comparison is with extremely heavy totals in the previous year—so much so that some shrinkage in traffic and revenues was rendered inevitable as a matter of course the moment the slackening of trade made its influence felt. In reviewing the results for December of the previous year (1922) we noted as an interesting fact that as the country got further away from the disturbing influence of the coal miners' strike of the previous spring and summer and of the railway shopmen's strike of the summer the returns of earnings were becoming better. The ratio of gain in the gross was rapidly advancing, thereby reflecting the rising tide of activity in business, while at the same time these gains in the gross revenue were also yielding considerable improvement in the net. We then showed that the addition to the gross for December 1922 over December 1921 had reached no less than $87,735,590, or 20.66%, and though this had been attended by an augmentation in expenses in amount of $52,530,924, or 15.10%, there remained, nevertheless, an increase in the net of $35,204,466, or 45.87%. Alongside this noteworthy expansion in the net in December 1922, the loss now in the net for December 1923 of $2,439,152 seems trifling. We pointed out, too, that the increase in the gross then was even more significant than appeared by the face of the figures, for it had occurred in face of the lower schedules of rates in effect. The previous May the Inter-State Commerce Commission had ordered a 10% horizontal cut in freight rates, which had been in effect since the previous July 1. Not only that, but in the case of grain, grain products and hay, in Western territory, a reduction of about 16½% had been operative since Jan. 1 1922 by order of the Commission. Except for these lower schedules of rates, the increase in the gross earnings would have run considerably larger than the 20.66% increase actually shown by our tables. On the other hand, as far as the expenses then were concerned, though the cut of 7@8% in the wages of the maintenance of way men and in that of the shop crafts employees, in effect from July 1 1922, served to that extent to hold expenses down, it was a question if the nominal saving in that regard had not been offset by extra expenses arising out of the disorganizing influence of the shopmen's strike, the complete effects of which had not even then entirely disappeared.

There was, however, a qualifying consideration to take into account in connection with the big gain made in December 1922. Comparison was, of course, with Dec. 1921, and this latter was a period of intense business depression, with resulting tremendous shrinkage in traffic and gross revenues, forcing the carriers at that time to cut expenses to the bone and the curtailment was carried to such lengths that the reduction in expenses actually exceeded the falling off in gross earnings, thus leaving a gain in net in face of the enormous contraction in gross earnings. Stated in exact figures, our tabulations for December 1921 showed $120,615,992 falling off in the gross earnings, or 22.87%, accompanied by a curtailment in expenses in the huge sum of $144,215,090, or 29.84%, leaving, hence, a gain in net of $23,599,098, or 53.33%. As it happened, too, this gain in the net in December 1921 followed a moderate gain in the net in December 1920, making the December statement for 1922 the third consecutive one in which improvement in the net had been recorded. The improvement in the net in December 1920, however, followed entirely from the higher schedules of passenger and freight rates which had then been put into effect a short while before. In December of that year business depression had already begun and a marked falling off in traffic had occurred. But owing to the advance in rates referred to, the falling off in traffic was obscured, these advances having been of large proportions and having hence offset the loss of revenue from the diminution in traffic. The increases in rates authorized by the Inter-State Commerce Commission the previous July and put into effect toward the close of August in that year were notable for their extent; there was an increase of 40% on the railroads in Eastern territory, of 25% on the roads in the South and in Mountain Pacific territory and of 35% on the Western roads. The increases were of such magnitude that it was estimated at the time that the effect would be to add $125,000,000 a month to the gross earnings of the carriers. That was on the supposition that the volume of traffic would be maintained at the level then prevailing. But as it happened, depression came unexpectedly and with surprising swiftness. Instead of the $125,000,000 gain in gross earnings counted upon, our tables showed a gain of only $96,073,439 and the difference between the two amounts furnished some measure of the shrinkage in the volume of traffic which then so suddenly overwhelmed the carriers. Not only that, but of this gain of $96,073,439 in December 1920 no less than $82,268,614 was consumed by augmented expenses, leaving only the moderate gain of $13,804,825 in the net already referred to. Moreover, this small gain in net came on top of a whole series of losses in net in the same month of the years immediately preceding.

In the great augmentation in expenses in December 1920 and prior years, and the huge rise in operating cost, we have the basis for the reduction in operating ratio shown since then. Some of the reduction must also be ascribed to a lowering of wage scales, but far less than might be supposed. Aside from the decrease in the wages of the railway shopmen and of the maintenance of way employees which went into effect July 1 1922, the only other general decreases in wages was the 12% reduction in all classes of railroad employees put in force on July 1 1921. How relatively small this was will appear when we say that in July 1920 alone these employees had been awarded a 20% increase in their pay and this followed a long antecedent series of wage increases made during Government operation of the roads. The lower operating cost, therefore, now achieved must be ascribed in the main to the greater efficiency attained through better discipline among the employees and the more effective control of operations in all departments.

Prior to December 1920, as already stated, our December compilations had yielded very unsatisfactory results for many successive years. For December 1919 the figures showed some increase in the gross, on top of a very heavy increase in 1918, but it was quite moderate, being only $11,510,209, or 2.61%, and it was attended by an augmentation in expenses of $17,893,529, or 4.53%, leaving the net earnings actually $6,383,320 smaller than in December 1918. Not alone that, but this loss in the net in 1919 followed losses in each of the three years preceding, in face of steadily rising gross revenues, too. Thus in December 1918 the addition to gross revenues reached no less than $102,757,756, or 30.62%, but as expenses were at that time rising by leaps and bounds because of the great increase in wages that the Director-General had just made, the augmentation in expenses outran the improvement in receipts, amounting, in fact, for that month to no less than $143,786,626, or 57.55%. Accordingly, net earnings fell off in the large sum of $41,028,870, the decrease being 47.84%. In the two years preceding—1917 and 1916—the showing was, as already noted, of similar character, an improvement in the gross receipts being accompanied in both cases by a diminution in the net. It is true that these losses followed important gains in gross and net alike in 1915, but these gains in turn came after poor results as to both gross and net in the two years immediately preceding. In the following we furnish the December summaries for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads at that time to give out monthly figures for publication:

Dec.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	$	$	$	$	$	$
1906	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,900	+887,282
1907	132,199,762	141,312,429	—9,112,667	34,354,158	45,998,206	—11,644,048
1908	205,777,451	194,222,311	+11,555,140	68,495,740	51,533,086	+16,962,654
1909	222,692,092	205,971,898	+16,720,194	68,467,305	68,653,301	—185,996
1910	236,835,304	220,870,151	+15,965,153	70,357,004	67,858,550	+2,498,454
1911	233,614,912	232,275,177	+1,339,735	61,225,377	56,766,970	+4,458,407
1912	263,768,603	234,087,361	+29,681,242	81,701,974	72,932,360	+8,769,614
1913	254,218,891	266,224,678	—12,005,787	68,800,026	82,622,271	—13,822,245
1914	232,598,369	258,285,270	—25,686,901	61,134,950	68,274,222	—7,139,272
1915	295,202,018	232,763,070	+62,438,948	105,878,758	61,186,558	+44,692,200
1916	262,171,169	242,064,235	+20,106,934	83,237,395	86,302,108	—3,064,713
1917	343,875,052	317,836,386	+26,038,666	85,715,727	103,520,028	—17,804,301
1918	438,365,327	335,607,571	+102757756	44,738,149	85,767,019	—41,028,870
1919	451,991,330	440,481,121	+11,510,209	38,536,432	44,919,752	—6,383,320
1920	539,197,615	443,124,176	+96,073,439	51,322,679	37,517,854	+13,804,825
1921	406,864,055	527,480,047	—120,615,992	67,849,188	44,250,090	+23,599,098
1922	512,433,733	424,698,143	+87,735,590	111,942,758	76,738,092	+35,204,666
1923	493,099,550	512,312,354	—19,212,804	106,248,158	108,687,310	—2,439,152

Note.—In 1906 the number of roads included for the month of December was 96; in 1907, 89; in 1908 the returns were based on 232,007 miles of road; in 1909, 239,481; in 1910, 241,364; in 1911, 238,561; in 1912, 238,072; in 1913, 243,322; in 1914, 246,807; in 1915, 248,437; in 1916, 216,811; in 1917, 247,988; in 1918, 232,774; in 1919, 233,899; in 1920, 229,422; in 1921, 225,619; in 1922, 235,920; in 1923, 235,379.

We have already pointed out that in the case of the separate roads, or systems, many roads are to be found with diminished totals of gross. The list of decreases in the gross is indeed a long one and embraces roads from all parts of the country, though the systems serving the great manufacturing districts are most prominent in it. In many cases these losses in gross have been offset by reductions in expenses, thus making the showing of net much better than that of the gross. On the other hand, in not a few instances there are losses in net as well as in the gross, it having been found impossible to curtail outlays in the amount necessary to counterbalance the shrinkage in the gross. The Baltimore & Ohio heads the list for amount of loss in both gross and net, it having fallen behind $3,873,852 in the former and $4,032,875 in the latter—following, however, much larger gains, at least in the gross, in December of the previous year. The Atchison Topeka & Santa Fe stands second for amount of loss in the gross, it reporting $2,749,580 decrease, and this, we may say, was accompanied by a loss in the net of $1,454,023.

Among other East-and-West trunk line systems the two foremost among them, namely the New York Central and the Pennsylvania, both have suffered heavy reductions in the gross, though the Pennsylvania has managed to convert this loss in gross into a gain in the net by reason of heavy contraction in expenses. The New York Central, on the other hand, is obliged to report a heavy loss in net as well as in gross. For the New York Central itself there is $2,594,462 decrease in gross and $3,960,010 decrease in the net. Including the various auxiliary and controlled roads, the decrease is swollen to $4,519,547 in the gross and to $5,762,348 in the net. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of $2,527,682, but an increase in the net of $3,009,460. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR DECEMBER

	Increase.		Increase.
Norfolk & Western	$1,113,399	Seaboard Air Line	$390,996
Louisville & Nashville	872,251	Florida East Coast	338,215
Missouri Pacific	848,588	Wheeling & Lake Erie	305,388
Lehigh Valley	819,091	Chic R I & Pacific (2)	296,090
Del Lack & Western	804,122	Southern	208,533
Wabash	701,220	Los Angeles & Salt Lake	208,458
Chesapeake & Ohio	682,229	Internat-Great North	207,911
Atlantic Coast Line	675,831	Detroit G H & Milw	205,080
Delaware & Hudson	462,016	Long Island	199,271
Chicago & Northwest	443,059	Spokane Port & Seattle	183,321
Denver & Salt Lake	127,500		
Cinc N O & Texas Pac	127,374		
Pere Marquette	111,404		
Norfolk Southern	104,944		
Representing 25 roads in our compilation	$10,436,291		

	Decrease.		Decrease.
Baltimore & Ohio	$3,873,852	K C Southern	$357,096
Atch Top & Santa Fe (3)	2,749,580	Mo-Kansas-Texas (2)	353,192
Pennsylvania	a2,675,000	St Louis Southwestern (2)	353,105
N Y Central	b2,594,462	Chicago & Alton	318,822
Illinois Central	1,904,110	Virginian	311,156
Chic Burl & Quincy	1,782,046	Denver & Rio Grande	302,993
Philadelphia & Reading	1,065,156	Chicago & East Illinois	280,081
Erie (2)	1,005,217	Central of New Jersey	247,553
Union Pacific (4)	981,156	Hocking	242,890
C C C & St Louis	807,949	Chicago Great Western	232,663
Minn St Paul & S S M	767,809	Elgin Joliet & Eastern	222,413
Southern Pacific (8)	723,279	Colorado Southern (2)	194,229
Pittsburgh & Lake Erie	680,810	Bessemer & Lake Erie	186,006
Buffalo Roch & Pittsb	675,200	Boston & Maine	172,259
Chicago Milw & St Paul	668,096	Texas & Pacific	162,832
Northern Pacific	473,671	Central of Georgia	159,224
N Y Chicago & St Louis	421,508	Central Vermont	153,671
Michigan Central	410,340	Yazoo & Mississippi Val	140,400
		West Jersey & Sea Shore	128,618
		Lehigh & New England	128,297
		St Louis-San Fran (3)	126,965
		El Paso & Southwest	123,017
		Great Northern	117,888
		Representing 59 roads in our compilation	$29,274,611

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result of the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $2,675,000 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of $2,527,682.

b The New York Central proper shows $2,594,462 decrease. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $4,519,547.

PRINCIPAL CHANGES IN NET EARNINGS FOR DECEMBER.

	Increase.		Decrease.
Pennsylvania	a$3,085,790	Baltimore & Ohio	$4,032,875
Norfolk & Western	1,913,427	New York Central	b3,960,010
Delaware Lack & West	1,279,785	Philadelphia & Reading	2,469,280
Chic Milw & St Paul	1,178,287	Atch Top & Santa Fe (3)	1,454,023
Chicago & North West	1,153,018	Michigan Central	951,409
Lehigh Valley	1,065,452	Illinois Central	949,204
Erie (2)	1,013,463	Bessemer & Lake Erie	590,507
N Y N H & Hartford	957,318	Gulf & Ship Island	528,483
Louisville & Nashville	735,756	Chicago & Alton	498,211
Chic R I & Pac (2)	711,400	C C C & St Louis	490,411
Great Northern	621,049	Chicago Burl & Quincy	481,988
Delaware & Hudson	558,593	Pittsburgh & Lake Erie	477,371
Los Angeles & Salt Lake	501,463	Kansas City Southern	448,742
Missouri Pacific	489,861	Maine Central	370,294
Atlantic Coast Line	431,441	Virginian	313,629
St Louis-San Fran (3)	383,220	Union Pacific (4)	306,519
Seaboard Air Line	342,529	Nashv Chatt & St L	290,397
Minneapolis & St Louis	340,609	Union (Penn)	275,166
Wabash	282,926	Missouri-Kansas-Tex (2)	264,099
Internat & Great North	266,334	El Paso & Southwestern	255,993
Southern	236,375	St Louis Southwest (2)	249,036
Texas & Pacific	231,299	Central of New Jersey	225,260
N Y Chic & St Louis	226,618	Central of Georgia	218,160
Midland Valley	204,284	Hocking Valley	202,005
Pere Marquette	201,314	Detroit Tol & Ironton	195,129
Bangor & Aroostook	196,015	Boston & Maine	184,725
Det Gr Hav & Milw	193,631	Atlantic City	154,515
Colorado Southern (2)	179,968	Elgin Joliet & Eastern	151,165
Western Maryland	176,167	Louisv Hend & St Louis	142,286
N Y Ontario & Western	161,233	Chicago & Eastern Ill	127,901
Spokane Port & Seattle	154,020	Minn St Paul & S S M	115,659
San Antonio & Aran Pass	124,721	Lehigh & New England	113,593
Ann Arbor	117,610	Monongahela	108,670
Long Island	107,326	Central Vermont	106,033
		Rich Fred & Potomac	101,164
Representing 39 roads in our compilation	$19,822,302	Representing 42 roads in our compilation	$21,813,912

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $3,085,790 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase of $3,009,460.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $5,762,348.

We have already stated that when the roads are arranged in groups or geographical divisions every division with the exception of the Southern shows diminished gross. Contrariwise, and indicative of the much better comparisons made by the net, we find that all the groups with two exceptions are able to improve on the totals of their net for the previous year. The two exceptions are Group II, comprising the roads in the Middle States, and Group III, comprising those in the Middle West. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group— December—	1923. $	1922. $	Gross Earnings Inc. (+) or Dec. (—). $	%
Group 1 (9 roads), New England	21,526,252	21,905,854	—379,602	—1.73
Group 2 (33 roads), East Middle	155,067,747	165,642,913	—10,575,166	—6.39
Group 3 (26 roads), Middle West	42,697,341	43,932,023	—1,234,682	—2.81
Groups 4 & 5 (34 roads), Southern	73,213,091	69,335,367	+3,877,724	+5.59
Groups 6 & 7 (29 roads), Northwest	96,581,981	103,800,249	—7,218,268	—6.96
Groups 8 & 9 (48 roads), Southwest	77,060,348	80,308,362	—3,248,014	—4.04
Group 10 (12 roads), Pacific Coast	26,952,790	27,387,586	—434,796	—1.59
Total (191 roads)	493,099,550	512,312,354	—19,212,804	—3.75

	Mileage 1923.	Mileage 1922.	Net Earnings 1923. $	Net Earnings 1922. $	Inc. (+) or Dec. (—). $	%
Group 1	7,370	7,468	4,184,781	3,758,665	+426,116	+11.34
Group 2	34,455	34,587	24,768,508	29,253,507	—4,484,999	—15.33
Group 3	15,788	15,736	7,367,018	8,901,064	—1,534,046	—17.23
Groups 4 & 5	39,037	39,052	19,050,979	17,215,032	+1,835,947	+10.66
Groups 6 & 7	66,961	66,808	24,638,377	23,728,520	+909,857	+3.84
Groups 8 & 9	54,840	55,060	18,715,326	18,465,919	+249,407	+1.35
Group 10	16,928	16,844	7,523,169	7,364,603	+158,566	+2.15
Total	235,379	235,555	106,248,158	108,687,310	—2,439,152	—2.25

NOTE.—*Group I* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all o Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

It should perhaps be added that Southern roads, besides the advantage the South is enjoying because of the high price of cotton, had the further advantage of an increase in the movement of cotton itself, while on the other hand the loss in earnings which Western roads suffered is in part expained by the fact that the movement of grain to market was smaller than in the previous year. For the four weeks ending Dec. 29 1923 the grain receipts at the Western primary markets were only 89,835,000 bushels, as compared with 106,295,000 bushels in the corresponding four weeks of the previous year. The shrinkage followed entirely from diminished receipts of wheat and rye; the receipts of oats and barley ran somewhat heavier than in the previous year. Wheat receipts for the four weeks of 1923 were only 27,171,000 bushels, as against 42,611,000 bushels in the four weeks of 1922 and the receipts of rye no more than 2,581,000 bushels, against 5,628,000 bushels. The details of the Western grain mov ment in our usual form are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Dec. 29.	*Flour.* (bbls.)	*Wheat.* (bush.)	*Corn.* (bush.)	*Oats.* (bush.)	*Barley* (bush.)	*Rye.* (bush.)
Chicago—						
1923 ---	849,000	1,256,000	11,961,000	5,837,000	983,000	147,000
1922 ---	1,201,000	2,748,000	20,075,000	7,871,000	885,000	568,000
Minneapolis—						
1923 ---	------	9,524,000	3,706,000	3,132,000	1,592,000	892,000
1922 ---	------	16,011,000	1,028,000	2,219,000	1,590,000	1,931,000
Duluth—						
1923 ---	------	2,790,000	1,232,000	1,027,000	91,000	1,018,000
1922 ---	------	5,715,000	194,000	4,000	37,000	2,653,000
Milwaukee—						
1923 ---	147,000	213,000	2,633,000	1,671,000	864,000	163,000
1922 ---	117,000	206,000	1,364,000	1,853,000	786,000	407,000
Toledo—						
1923 ---	------	4,020,000	346,000	178,000	3,000	324,000
1922 ---	------	3,389,000	349,000	732,000	------	10,000
Detroit—						
1923 ---	------	147,000	316,000	292,000	------	------
1922 ---	------	143,000	261,000	328,000	------	7,000
Omaha & Indianapolis—						
1923 ---	------	1,746,000	4,551,000	2,105,000	------	------
1922 ---	------	2,369,000	4,189,000	1,282,000	------	------
St. Louis—						
1923 ---	388,000	2,094,000	3,989,000	2,722,000	128,000	18,000
1922 ---	329,000	2,864,000	2,147,000	2,398,000	86,000	10,000
Peoria—						
1923 ---	173,000	161,000	2,733,000	1,101,000	417,000	7,000
1922 ---	147,000	190,000	2,604,000	1,321,000	53,000	42,000
Kansas City—						
1923 ---	------	4,545,000	2,418,000	1,120,000	------	------
1922 ---	------	8,071,000	1,471,000	902,000	------	------
St. Joseph—						
1923 ---	------	510,000	993,000	194,000	------	------
1922 ---	------	905,000	1,855,000	172,000	------	------
Sioux City—						
1923 ---	------	165,000	1,239,000	515,000	4,000	2,000
1922 ---	------	------	------	------	------	------
Total all—						
1923 ---	1,557,000	27,171,000	36,117,000	19,894,000	4,082,000	2,571,000
1922 ---	1,794,000	42,611,000	35,537,000	19,082,000	3,437,000	5,628,000

The Western live stock movement seems to have been somewhat larger than in the previous year. At all events at Chicago the receipts comprised 29,345 carloads in December 1923, as against 26,210 in December 1922; at Kansas City 10,751 cars, against 10,717, and at Omaha 9,062 cars, against 8,904.

The Southern cotton movement, as already stated, ran somewhat heavier than in the previous year. The gross shipments overland were only 219,960 bales in December 1923, against 270,217 bales in December 1922, 167,389 bales in December 1921 and 207,399 bales in December 1920. The receipts at the Southern outports were 982,985 bales in December 1923, against 575,902 bales in 1922 and 538,451 bales in 1921, as will be seen from the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS 1918 TO 1923, INCLUSIVE.

Ports.	*Month of December.*					
	1923.	1922.	1921.	1920.	1919.	1918.
Galveston------bales	374,594	225,884	240,457	332,287	327,677	188,863
Texas City, &c------	192,046	87,134	48,960	71,417	92,582	15,492
New Orleans--------	243,334	165,205	119,584	242,914	220,663	196,102
Mobile ------------	11,874	10,309	8,855	20,650	34,621	28,641
Pensacola, &c-------	519	1,532	794	116	2,909	8,939
Savannah-----------	43,827	22,090	58,836	54,941	178,885	121,023
Brunswick ----------	489	100	1,500	750	9,000	5,150
Charleston----------	28,284	12,875	10,004	9,897	45,983	45,983
Wilmington ---------	17,657	6,985	9,723	11,931	27,325	11,812
Norfolk------------	70,361	43,788	39,664	42,184	54,320	42,378
Newport News------	------	------	74	268	502	265
Total-------------	982,985	575,902	538,451	787,355	994,467	664,648

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 15 1924.

It is still a case of buying on a cautious scale in many departments of American business. Textile trades, particularly cotton manufacturing, are not in favorable shape. Curtailment of output is reported to the amount of nearly 75% among the cotton mills of Fall River and some of the largest mills in Rhode Island have shut down permanently. New England feels Southern competition, but on the other hand, the South is not escaping the slack demand for cotton goods. There is curtailment among mills of South Carolina, North Carolina and Alabama, although in Georgia this seems to have been for the most part avoided thus far; in fact, some of the Georgia mills are running full time and even in some cases operating at night. For the most part South Carolina mills seem to be operating on quite a good scale. Still the idea of curtailment is being seriously faced by the cotton manufacturing industry north and south in the United States. Across the water Lancashire reports some closing down and there were fears expressed to-day that there might be a lockout at Lancashire mills using American cotton. Another disturbing thing was the possibility of a British dock workers' strike before long. It appears that efforts to avert it have thus far been unsuccessful. Such an event would naturally react unfavorably on the trade in American cotton, grain and other commodities. The jobbing trade in clothing has latterly been better with colder weather. But from first hands business is still slack. General trade at the West has suffered more or less from unsettled weather, bad roads and the uncertain outlook for prices. The rule is still to purchase, as it were, from hand to mouth. Forward buying is certainly of the smallest.

On the other hand, the steel and iron trade makes a good exhibit. Production of steel is on a liberal scale and the output of pig iron is increasing. Some very large sales of pig iron have latterly been made, though they were promoted apparently by an easing of prices here and there. Steel quotations, it would appear, are also not always strictly maintained. As a rule, however, the tone in iron and steel is steadier with a rising trade. The automobile industry is on a larger scale than a year ago. Building in January was larger than in the same month last year and the demand for building materials is sharp. The cement output is increasing. The production and shipments of lumber, however, are outrunning the demand for the time being. The South is still favored by high prices for cotton despite a recent decline of some \$20 a bale. And trade there makes a good showing, particularly, however, in Texas. The fertilizer industry is active, and everything seems to point to a big business for 1924. The South will undoubtedly make every effort to plant a big acreage in cotton and will use fertilizer on a corresponding scale. It is said that the canning industry has every prospect of a good year. Taking business for all and all, the recent increase has been maintained. One indication of this is the extraordinary freight loadings, which in the last week reported approached 1,000,000 cars, a high record for that period. There seems no escaping the inference that whatever irregularities there may be in the demand for merchandise here and there, however cautious buyers may seem to be, the aggregate trade of the United States is large, as well it may be, with a population of 110,000,000 people. Wool has been quiet but steady. The London wool sales closed at an advance of 5 to 15% from the previous ending. Wool is advancing also in Australia and New Zealand and the River Plate wool markets are in good shape. American grain markets, after advancing early in the week, have latterly declined, something not altogether surprising, in view of the recent sharp advance from which some reaction was no more than natural. There has been no great export demand, however, and a movement to increase the tariff from the present rate of 30 cents per bushel to 45 cents as a move against the importation of Canadian wheat has been powerless to prevent the decline of late. The same may be said of efforts looking to the extension of aid to farmers by the new corporation with a capital of $10,000,000, which will begin to function within about a week.

An active and excited market for coffee has carried prices upward sharply, though latterly th re has been something of a setback. Sugar, after rising, has latterly receded, but Cuba is marketing its crop in a way that shows plainly enough that it has profited by the experience of the past. Cotton has declined during the week some $10 a bale, partly owing to the dulness of cotton goods and widespread talk of curtailment at home and abroad.

But it would be useless to blink the fact that the oil scandals at Washington have had a more or less disturbing effect on all the markets, whether for securities or for commodities. To merchants the stock market and its decline of late on enormous transactions has been the subject of painful interest as reflecting the disturbance of business sentiment growing out of the fact that the more the Teapot Dome oil scandal is probed at Washington the worse it looks, until men are beginning to ask, How far is this thing going? Whom is it going to smirch? There is no reason at all why even such a thing, grave as it is, should affect the commodity markets, or as merchants think, the markets for stocks and bonds. But it is a case of mass psychology. Men are sensitive beings. Sentiment goes a good way even among so-called hard-headed business men. When they see prominent men of the nation under suspicion of serious delinquencies in the matter of the administration of public office they are naturally disturbed. They are more or less timid, fearing that somehow or other such things may affect general business. Nevertheless, the condition of trade in this country undoubtedly is in very conservative shape. Across the water the Labor Party in England is keeping within comparatively moderate bounds, so much so that any uneasiness that was at first felt by the mass of the British population has been measurably allayed. London is paying little or no attention to the oil disclosures on this side of the water. It is naturally gratified by indications that Premier Macdonald is temporarily at least repudiating the capital levy proposals. And it seems not too much to hope that the sobering influence of time and responsibility will relegate such wild projects to the limbo of forgotten follies of the past. Russia tried something tantamount to pretty much the same thing and came to grief, as everybody knows.

Fall River to-day reported the sales of print cloths for the week at 75,000 pieces at a decline of ⅛ to ¼c. It added that curtailment which was recently reported at about 50% has increased to nearly 75%. At Lawrence, Mass., at the Pacific cotton mills, the full quota of help is working full time. In the print works the full battery of 50 printing machines is being operated on a four-day-week basis. The Everett mills are working on three-day-week basis with a full force, a condition which has prevailed since the first of the year. The Acada mills are operating approximately 50% of the machinery three days each week, a condition which has existed practically all the time since the ending of the strike in 1922. The Methuen Co. at present is working full time with a full complement of help. On the whole, the mills of Lawrence, Mass., are running on nearly full time, but the opinion generally expressed is that the outlook is none too bright. Providence, R. I., wired on Feb. 14 that the Nottingham and Grant mills and the Dodgeville mill of Dodgeville, Mass., had closed down for an indefinite period. The Valley Queen of River Point has suspended operations until March 3. All the mills are the property of B. B. & R. Knight and the shutdown was caused, according to an official of the company, by unsatisfactory business. The four mills employ normally about 1,600 persons. The Parker mill at East Warren on a 35-hour week closed for the rest of the week and the French Thread Co. of Warren has reduced operation from a 54 to a 48-hour week. At Warren, Pa., the Warren silk mill, which had been shut down, will resume operations shortly. The company will have sufficient business in hand to warrant running the plant at full capacity. At Charlotte, N. C., the Highland Park Manufacturing Co., one of the largest gingham mills in the South, operating a number of plants, it is stated, will begin curtailment next week of all of their plants except their No. 3 mill. After next week, it is understood, it will run three or four days per week. It is rumored that the large mill at Danville, Va., has closed down 2,000 looms. This has been denied, but the reports persist that a large amount of its machinery has been stopped. Gaston Co., N. C., yarn mills are said to have begun to curtail. In South Carolina cotton mill curtailment seems to be rare. Some South Carolina mills, it is said, are running nights to bring their overhead charges down. They have an abundance of help. At Anderson, S. C., the Anderson mills are curtailing on night operations. At Greenville, S. C., the cotton mills are running, it seems, full time, with 25 to 75% of them working nights. There is no curtailment, but the sale of goods is said to be unsatisfactory. At Millen, Ga., the Western Reserve cotton mills are operating full day and night shifts. In Georgia textile activity continues on a fairly satisfactory basis for this time of the year. In Tennessee there is slight surplus of labor in textile mills. In Mississippi a further seasonable decline was noted in textile and lumber mills. At Huntsville, Ala., the Merrimack mills are operating on full time and contemplate addition to their plant.

The Department of Labor has issued the following reports: In Maine some cotton mills have closed entirely, others are on short time. In New Hampshire there is a slight improvement in the textile industry, but still a surplus of workers is unable to secure employment in any other line. In Vermont practically all plants are working. In Massachusetts industrial activity has slackened in the past month. Employment decreased. Cotton and textile mills are on overtime schedule in certain parts of the State. In Rhode Island employment slackened in the past month and a surplus of workers exists. In Connecticut employment conditions improved throughout the State with very little unemployment evident. In New York there was a seasonal lull in manufacturing and employment during the holidays and they have only slightly improved in the past month. In New Jersey operations were somewhat irregular in the textile industry. Cotton mills, however, are working generally overtime and absorbing a large amount of surplus labor. In Pennsylvania there is a slight improvement in clothing, silk and textile industries.

Freight loadings neared the million mark, reaching a total of 929,936 cars the first week in February, which is unprecedented. Shipbuilders are considering wage reductions as a means of removing one of the handicaps to American shipping, according to the current bulletin of the Atlantic Coast Shipbuilders' Association. The first move was made by the Pusey & Jones Co. in its Wilmington plant, effective Jan. 1, when approximately 10% was cut in the pay of 800 employees, mostly in the foundry and machine shops.

Postal receipts at 50 selected offices during January increased $1,095,935, or 4.40% as compared with January 1923, according to figures received by Postmaster-General New. An unfavorable report was ordered on Feb. 12 by the Senate Immigration Committee on a bill proposing a five-year suspension of all immigration.

The weather here has been cold, with a light snowfall on three days. The thermometer fell on Feb. 13 to 9 degrees above zero with a Northwest wind. It was colder here then than at the West and Northwest. At Minneapolis it was 26 degrees; at Chicago 30 degrees, and at Cincinnati 28 degrees. At Portland, Me., it was 10 degrees; at Albany, N. Y., zero. Since then it has moderated somewhat, being 16 degrees at 6 a. m. on Thursday, and reaching 31 at 9 p. m. that night. To-day it has been clear and warmer. But at the West on Thursday, in spite of milder temperatures, there was some uneasiness in the grain markets over a report that a cold wave was developing in Alaska.

Review of the Industrial Situation in Illinois in January—Laying Off of Factory Workers—Collapse of Car Building.

According to R. D. Cahn, Chief Statistician of the General Advisory Board, Illinois Department of Labor, Illinois manufacturers began the year by laying off a substantial number of their workers. Mr. Cahn, in a statement made public Feb. 13, continues:

As reflected in the signed reports to the Illinois Department of Labor, by 1192 employers who have more than 40% of the total factory workers of the State, industrial operations appear to have fallen by 1.8% during the month of January. The 1192 manufacturers had 301,054 persons on the payrolls in January and 306,626 in December. The lay-offs by these reporting employers alone took jobs away from 5500 workers. If the change among the reporting employers may be taken as typical of the industrial trend elsewhere, 14,000 factory workers have lost their jobs in Illinois since December. The decline is quite general, applying to the great majority of industries and characterizing the changes for the month, of firms of every size and of the employment of both sexes.

Of the thirteen cities for which employers reports are separately analyzed, increases in employment during the month were made only in Danville, Moline and Springfield. The extent of the lay-offs was largest in Decatur, East St. Louis, Peoria and Quincy. In Chicago, 607 manufacturers reported that they had 3,000 fewer employes than in December, the number discharged being about 2% of the total names on the payrolls.

Too much importance must not be attributed to an employment decline and a glutted labor market in January. Such a condition is in fact the rule. The middle of winter, like the middle of summer, regularly finds industries slowing down. For a wide range of industries January lies between the seasons. The mid-winter decline in January 1924, practically duplicated in extent the mid-summer lull of 1923. The difference between the two periods consists in the fact that the mid-winter decline comes when out-door employment is at a minimum, while the July break appears at a time when outdoor employment is near the maximum.

The succeeding change following the inactivity of the between season month is the thing of significance. Thus, the July decline was unimportant by itself but, when it was followed by a decline in employment in the succeeding months, it was evident that a moderately declining state of industry had set in. A basis for appraising the prospects of the immediate future will be found in the developments of the next few months.

Declines were recorded during January in 33 out of 55 manufacturing industries included in the industrial survey. Grouping the industries by the general character of their products, declines are seen to be general in the food and metal industries, while increases were the rule in the chemical and wearing apparel concerns. In the leather and wood factories, decline and expansion were about equal in extent.

Probably the most important change during the thirty-day period has been the collapse of car building. On top of the peak in December, in this industry, the decline in January left only about three-fourths of the workers on the payrolls of the 14 reporting employers. 2,700 workers were affected by the discharges during the month. Another decline of some consequence in the metal group was in the typewriter factories, which in January were getting along with 7% fewer employes than they had in December. In the iron and steel class the drop was 3.4%. Elsewhere in the metal industries, there were with two exceptions, minor reductions in forces. There was however, marked improvement in two instances. Automobile and accessory concerns took on 7% more employes, and agricultural implement employers 2.3% more.

January planing mill operations presage a busy spring and summer. Already these concerns have begun to add workers, and throughout the winter the number of employes has not fallen substantially in any month. Employment however, was down by 5% in the furniture factories, with the busy holiday season a thing of the past.

Employment reports indicate that the present season has not been a good one for the shoe concerns. The number of workers at the shoe factories regularly expands in December and January. In December however, employment fell slightly and in January, the gain in the number of workers was less than 1%: A similar condition exists at the tanneries, a drop of a minor fraction of 1% following the 5% loss of December.

Employment has held up well at the brick kilns throughout the winter. Supported by the orders for building projects which a mild winter made possible, the industries producing many kinds of building materials have been steadily busy. There was a break among the brick concerns in January however, with lay-offs to 4.3%. While employment was steady at the glass works of the state at the December level, employment declined among the lime, cement and plaster concerns.

Employment moved upward in the chemical industries. The drug concerns added more than one-tenth to the number of their workers. In the paint factories and the factories producing miscellaneous chemicals there were also substantial gains. Only the oil refineries and the factories where the product is of vegetable or animal oils, showed a reactionary movement.

The opening and closing of the year is the hectic season for printers. In December job printers took on nearly 4% more employees, and in January they further extended operations by adding 3%.

The apparel factories were seasonally busy. The increase at the men's ready-made clothing factories, following the expansion of 7.6% in December, was only a minor fraction of 1%. Earnings, however, with steadier work, increased by 12.5%. Average earnings for male employees in the industry amounted to $37 16 in January as compared with $33 27 in December and $34 75 in November.

In most of the factories producing women's apparel, expansions were the rule. Thus among the millinery concerns, there was an expansion of 4.2%. In the coat, suit and skirt industry, there was an expansion of 34.8%. The only decline was in women's underwear and furnishings, where nine employers with 542 workers reported laying off 5.9% of their forces.

The drop of 4.5% in the slaughtering and meat-packing industry was but little more than the mean for all food industries. Bakeries had 2.7% fewer employees, and candy concerns 2.5% less. At the flour mills there was further decline. Reductions at the cigar factories of preceding months were continued, the 14 reporting employers losing 1-6 of their workers in the 30-day period.

The 1,530 reporting concerns in all industries had 420,063 during the week of the middle of January, to whom was paid $10,797,690. This is a reduction of 4.1% from the amount the identical employers paid in the week of Dec. 15 1923.

Supply of Common Labor Increasing.

Declining factory employment and sub-zero weather has had the effect of swelling the supply of common labor in an already overstocked market. In the offices of the Illinois Free Employment Service in 13 of the principal cities of the State, the excess labor supply in January was the largest that has been reported since early in 1922. During the calendar month of January more than 20,000 persons came to the free employment offices requesting assistance in their search for jobs. Although 9,938 applicants were placed in satisfactory jobs, places could not be found for 10,000. The chief reason for this was the lack of orders for help from employers. There were in the State, as a whole, in January, 166 persons registered for each 100 positions reported vacant. This was measurably worse than at any time in 1923. A higher ratio was shown in only three months of 1922, and only in one month of 1920. In every month of 1921, there was a larger ratio than this of unemployed persons to vacant jobs.

The drop in factory operations, still leaves industry operating at a fairly high point, more than 6% above the average for 1922. On the downgrade in January 1924, employment was just slightly below the point it was on the up-grade in January 1923. Throughout the winter months, employment has practically equalled the preceding year's level, and much of the time there has also been more unemployment than in the same month of the preceding year. The natural explanation is that there has been an abnormal increase in the supply of labor. This expanded supply came as has has been pointed out in previous summaries from four principal sources:

(1) Depressed grain prices so crippled the farmer that when he went to the labor market he found himself outbid by industry. Throughout the year farm labor shortages were reported in many down-state cities. Farm hands were lost to city factories early in the year and, while the gradual decline in industrial operations has been in progress since the middle of the year, the ranks of unskilled labor have been joined in cities by these former farm hands who along with others were laid off.

(2) Coal mines in Illinois and adjacent states have shut down, throwing hundreds out of work. In the small towns where most of the mines are located there are no other industries to which the miners can turn. Many miners have been driven to the extremity of seeking work in the large cities.

(3) Negroes attracted to the North by improving industrial conditions have sought employment especially in the large cities. Chicago, at the terminal of Southern railroads and East St. Louis, at the terminal of the Southwestern railroads, have been points of attraction to the migrating hundreds from the South. The Free Employment Office located in a district in which negro people are congregated has been swamped by the incoming Southerners.

(4) Mexican laborers have come in large numbers. Their presence is particularly evident in Chicago and in the vicinity of the city where they are being used to do unskilled labor in Chicago plants.

The migration during the year from these four sources has so swelled the supply of labor that when industry contracted, the visible extent of unemployment in some of the larger cities approached the condition that exists during a depression. Spring regularly brings an improvement, and as this is being written in February, signs of change for the better are already at hand in the growing volume of orders to the free employment offices.

Postal Receipts During January at Fifty Industrial Cities.

Despite the fact that fifteen of the fifty industrial cities reported decreases, an average gain of 6.11% was made in postal receipts at these cities during the month of January 1924, as compared with the phenomenal receipts for January 1923, according to statistics received by Postmaster-General New on Feb. 8. The largest gain was reported by Springfield, Ill., where an increase of 41.02% was made. Other cities showing large percentages of increase were:

Waterbury, Conn	32.09%	Lexington, Ky	22.84%
Oakland, Calif	27.28%	Birmingham, Ala	20.67%
Scranton, Pa	26.06%	Pueblo, Colo	17.23%

Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF JANUARY 1924.

Office—	*January* 1924.	*January* 1923.	*Increase.*	*Per Ct.* 1924 *over* 1923.	*Per Ct.* 1923 *over* 1922.
Springfield, Ohio	$150,398 19	$147,740 96	$2,657 23	1.80	9.33
Oklahoma, Okla	118,290 46	114,590 99	3,699 47	3.23	28.71
Albany, N. Y	114,076 35	100,979 02	13,097 33	12.97	28.76
Scranton, Pa	103,858 01	82,387 53	21,470 48	26.06	5.91
Harrisburg, Pa	124,351 37	135,499 38	*11,148 01	*8.23	62.09
San Antonio, Texas	83,799 43	76,086 02	7,713 41	10.14	13.19
Spokane, Wash	84,140 90	87,630 00	*3,489 10	*3.98	17.71
Oakland, Calif	106,003 35	83,282 29	22,721 06	27.28	13.65
Birmingham, Ala	107,295 81	88,916 42	18,379 39	20.67	16.21
Topeka, Kan	110,470 41	110,104 01	366 40	.33	20.29
Peoria, Ill	69,761 12	68,354 29	1,406 83	2.06	20.19
Norfolk, Va	67,361 26	65,933 88	1,427 38	2.16	13.98
Tampa, Fla	65,081 73	57,081 90	7,999 83	14.01	21.99
Fort Wayne, Ind	85,693 04	76,934 99	8,758 05	11.83	12.33
Lincoln, Nebr	69,230 97	67,173 69	2,057 28	3.06	21.11
Duluth, Minn	65,180 59	57,652 45	7,528 14	13.06	7.98
Little Rock, Ark	65,640 24	70,563 25	*4,923 01	*6.98	27.65
Sioux City, Iowa	59,903 68	61,557 09	*1,653 41	*2.69	14.68
Bridgeport, Conn	61,872 93	62,378 41	*505 48	*.81	9.28
Portland, Maine	61,509 51	58,637 03	2,872 48	4.89	17.50
St. Joseph, Mo	57,014 04	56,318 80	695 24	1.23	27.31
Springfield, Ill	85,076 05	60,329 40	24,746 65	41.02	8.11
Trenton, N. J	58,349 30	54,991 99	3,357 31	6.10	10.19
Wilmington, Del	51,850 40	50,071 96	1,778 44	3.55	35.14
Madison, Wis	52,028 48	52,408 34	*379 86	*.72	11.09
South Bend, Ind	45,096 22	49,566 04	*4,469 82	*9.91	19.02
Charlotte, N. C	51,086 10	47,510 22	3,575 88	7.52	16.72
Savannah, Ga	47,869 87	42,242 30	5,627 57	13.32	22.46
Cedar Rapids, Iowa	41,678 74	40,733 29	945 45	2.32	16.46
Charleston, W. Va	42,812 87	39,866 07	2,946 80	7.39	1.67
Chattanooga, Tenn	64,006 94	63,434 81	572 13	.90	----
Schenectady, N. Y	45,450 25	42,679 53	2,770 72	6.49	5.49
Lynn, Mass	34,544 65	36,129 58	*1,584 93	*4.38	36.40
Shreveport, La	39,282 75	37,378 59	1,904 16	5.09	27.29
Columbia, S. C	34,528 65	31,194 88	3,333 77	10.68	7.41
Fargo, N. Dak	26,232 98	26,008 50	224 48	.86	7.24
Sioux Falls, S. Dak	26,270 85	28,205 46	*1,934 61	*6.86	25.96
Waterbury, Conn	37,864 75	28,666 03	9,198 72	32.09	13.04
Pueblo, Colo	28,122 56	23,988 36	4.134 20	17.23	5.19
Manchester, N. H	23,096 47	24,145 52	*1,049 05	*4.34	8.04
Lexington, Ky	30,392 51	24,740 57	5,651 94	22.84	10.24
Phoenix, Ariz	26,874 13	24,048 44	2,825 69	11.75	18.61
Butte, Mont	20,284 23	21,021 63	*737 40	*3.51	23.33
Jackson, Miss	24,295 02	24,303 88	*8 86	*.03	21.68
Boise, Idaho	17,000 00	19,399 29	*2,399 29	*12.36	23.93
Burlington, Vt	17,694 96	17,237 00	457 96	2.65	6.87
Cumberland, Md	14,659 86	13,223 71	1,436 15	10.86	27.57
Reno, Nev	11,978 40	12,517 79	*539 39	*4.31	*.49
Albuquerque, N. Mex.	15,961 97	14,114 71	1,847 26	13.09	15.65
Cheyenne, Wyo	13,733 48	14,391 95	*658 47	*4.57	29.01
Total	$2,859,056 83	$2,694,352 24	$164,704 59	6.11	18.14

* Decrease.

October 1923 over October 1922, 12.03%; November 1923 over November 1922, 8.09%; December 1923 over December 1922, 8.40%.

Postal Receipts During December at Fifty Selected Cities.

Postal receipts at fifty selected offices during January increased $1,095,935 32, or 4.40% as compared with January 1923, according to figures received by Postmaster-General New on Feb. 7. The statement issued by the Post Office Department says:

While the increase was not so large as January 1923 when it reached the 18.99%, it was reduced still more by a decrease of 51.34% at Fort Worth, Texas. This great decrease came about as a result of Federal prosecutions of a large number of fraudulent oil stock selling concerns who, during the previous year, flooded the Fort Worth office with circulars and all classes of mail matters.

The combined percentage of gain in postal receipts, however, for the two months over January 1921 was well over 20%. The largest percentage of gain made in January 1924 was reported by Akron, Ohio, where the receipts were 19.90% greater than for January 1923. Other cities showing comparatively large increases were:

Los Angeles, Calif	18.95%	Hartford, Conn	12.03%
Detroit, Mich	16.41%	Newark, N. J	11.39%
Washington, D. C	14.66%	St. Paul, Minn	11.13%
Dayton, Ohio	13.40%	Portland, Ore	11.04%
Des Moines, Iowa	13.32%	Indianapolis, Ind	10.66%

Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF JANUARY 1924.

Offices—	January 1924.	January 1923.	Increase.	Per Cent 1924 Over 1923.	Per Cent 1923 Over 1922.	Per Cent 1922 Over 1921.
	$	$	$	%	%	%
New York, N. Y	5,292,028 63	5,072,601 14	219,427 49	4.33	16.23	7.65
Chicago, Ill	4,588,030 33	4,548,944 58	39,085 75	.86	29.28	*.32
Philadelphia, Pa	1,484,335 41	1,462,515 48	21,819 93	1.49	18.26	*3.19
Boston, Mass	1,170,487 66	1,133,696 64	36,791 02	3.25	13.87	7.99
St. Louis, Mo	961,739 18	918,442 25	43,296 93	4.71	13.83	14.70
Kansas City, Mo	730,618 32	665,632 11	64,986 21	9.76	21.62	5.65
Cleveland, Ohio	670,237 06	661,071 80	9,165 26	1.39	28.83	*.10
San Francisco, Calif	567,303 91	566,381 44	922 47	.16	20.14	.41
Brooklyn, N. Y	560,675 58	535,735 48	24,940 10	4.66	11.83	*3.83
Detroit, Mich	661,310 51	568,096 22	93,214 29	16.41	19.36	8.65
Los Angeles, Calif	660,450 80	555,215 62	105,235 18	18.95	26.28	15.17
Pittsburgh, Pa	543,899 83	534,644 15	9,255 68	1.73	17.13	6.79
Minneapolis, Minn	488,010 17	486,946 61	1,063 56	.22	22.25	8.49
Cincinnati, Ohio	479,066 31	438,925 77	40,140 54	9.15	16.51	3.80
Baltimore, Md	430,070 19	407,133 82	22,936 37	5.63	11.56	2.49
Washington, D. C	389,016 58	339,285 66	49,730 92	14.66	9.42	3.11
Buffalo, N. Y	378,469 33	345,629 34	32,839 99	9.50	19.04	1.82
Milwaukee, Wis	352,534 83	324,908 82	27,626 01	8.50	17.19	7.29
St. Paul, Minn	321,818 32	289,577 11	32,241 21	11.13	15.52	23.57
Indianapolis, Ind	309,510 53	279,687 43	29,823 10	10.66	16.85	6.85
Atlanta, Ga	307,409 53	284,480 87	22,928 66	8.06	13.24	3.76
Denver, Colo	246,684 77	242,564 00	4,120 77	1.70	17.85	.64
Omaha, Neb	244,103 56	230,205 53	13,898 03	6.04	12.80	3.78
Newark, N. J	267,867 77	240,475 02	27,392 75	11.39	22.03	9.72
Dallas, Tex	253,268 58	243,189 08	10,079 50	4.14	16.50	9.20
Seattle, Wash	227,604 39	209,869 82	17,734 57	8.45	9.50	4.41
Des Moines, Iowa	242,797 85	214,257 86	28,539 99	13.32	16.42	.86
Portland, Oregon	225,978 10	203,505 11	22,472 99	11.04	15.92	6.42
New Orleans, La	202,131 16	203,853 37	*1,722 21	*.84	15.88	*.69
Rochester, N. Y	208,502 63	195,811 52	12,691 11	6.48	8.14	4.81
Louisville, Ky	214,040 00	200,391 25	13,648 75	6.81	15.01	20.40
Columbus, Ohio	207,686 64	205,200 71	2,485 93	1.21	22.93	.38
Toledo, Ohio	166,125 07	160,823 37	5,301 70	3.30	30.31	*6.77
Richmond, Va	156,597 59	152,371 29	4,226 30	2.77	9.20	17.34
Providence, R. I	150,763 45	142,686 44	8,077 01	5.66	12.66	7.81
Memphis, Tenn	149,338 23	155,578 94	*6,240 71	*4.01	13.66	11.65
Hartford, Conn	141,923 82	126,684 87	15,238 95	12.03	5.58	1.09
Nashville, Tenn	126,973 80	126,062 98	910 82	.72	12.86	2.46
Dayton, Ohio	127,512 24	112,444 48	15,067 76	13.40	20.38	15.14
Fort Worth, Tex	88,928 80	182,761 04	*93,832 24	*51.34	38.17	---
Syracuse, N. Y	115,739 08	111,374 67	4,364 41	3.92	8.91	3.25
Houston, Tex	127,925 38	119,857 63	8,067 75	6.73	13.33	*3.06
New Haven, Conn	123,821 68	112,741 63	11,080 05	9.83	14.69	2.83
Grand Rapids, Mich	108,956 82	100,504 25	8,452 57	8.41	9.90	12.96
Jersey City, N. J	94,751 69	101,743 46	*6,991 77	*6.87	31.47	9.98
Akron, Ohio	104,006 29	86,740 40	17,265 89	19.90	17.71	*5.83
Salt Lake City, Utah	92,023 72	88,300 19	3,723 53	4.22	12.01	5.11
Springfield, Mass	99,125 01	90,203 33	8,921 68	9.89	11.07	3.34
Worcester, Mass	90,930 59	84,266 88	6,663 71	7.91	14.17	*4.82
Jacksonville, Fla	77,705 72	70,880 66	6,825 06	9.22	15.11	*3.91
Total	26,030,837 44	24,934,902 12	1,095,935 32	4.40	18.99	4.48

* Decrease. Oct. 1923 over Oct. 1922, 9.92%; Nov. 1923 over Nov. 1922, 6.93%; Dec. 1923 over Dec. 1922, 7.55%.

The Country's Foreign Trade in January—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Feb. 13 issued the statement of the foreign trade of the United States for January and the seven months ending with January. The value of merchandise exported in January this year was $394,000,000, as compared with $335,416,506 in January last year. The imports of merchandise were $299,000,000 in January 1924, as against $329,253,664 in January last year. This left a trade balance in favor of the United States on the merchandise movement of $95,000,000 for the month in 1924, against $6,162,842 in 1923. Imports for the seven months of 1923-24 have been $2,003,250,921, as against $2,022,592,729 for the seven months of 1922-23. The merchandise exports for the seven months have been $2,616,361,331, against $2,346,590,692, giving a favorable trade balance of $613,110,410, against $323,997,963. Gold imports totaled $45,170,144 in January this year, against $32,820,163 in the corresponding month last year, and for the seven months they are $235,953,496, as against $184,977,253. Silver imports for the seven months have been $51,348,913, as against $41,739,300 in 1922, and silver exports $55,328,894, against $37,567,415. Some comments on the figures will be found in an earlier part of this issue of our Editorial Department. Following is the complete official report:

TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES.
(Preliminary figures for 1924, corrected to Feb. 12 1924.)
MERCHANDISE.

	January. 1924.	January. 1923.	7 Months ending January. 1924.	7 Months ending January. 1923.	Increase (+) Decrease (—).
	$	$	$	$	$
Imports	299,000,000	329,253,664	2,003,250,921	2,022,592,729	—19,341,808
Exports	394,000,000	335,416,506	2,616,361,331	2,346,590,692	+269,770,639
Excess exp.	95,000,000	6,162,842	613,110,410	323,997,963	----------

IMPORTS AND EXPORTS OF MERCHANDISE, BY MONTHS.

	1923-24.	1922-23.	1921-22.	1920-21.	1913-14.
Imports—	$	$	$	$	$
July	287,433,769	251,771,881	178,159,154	537,118,971	139,061,770
August	275,437,993	281,376,403	194,768,751	513,111,488	137,651,553
September	253,645,380	298,493,403	179,292,165	363,290,301	171,084,843
October	308,290,809	276,103,979	188,007,629	333,195,758	132,949,302
November	291,333,346	291,804,826	210,948,036	321,209,055	148,236,536
December	288,109,624	293,788,573	237,495,505	266,057,443	184,025,571
January	299,000,000	329,253,664	217,185,396	208,796,989	154,742,923
February	----------	303,412,419	215,743,282	214,529,680	148,044,776
March	----------	397,928,382	256,177,796	251,969,241	182,555,304
April	----------	364,252,544	217,023,142	254,579,325	173,762,114
May	----------	372,544,578	252,817,254	204,911,186	164,281,515
June	----------	320,233,799	260,460,898	185,689,909	157,529,450
7 mos. end. January	2,003,250,921	2,022,592,729	1,405,856,636	2,542,780,005	1,067,752,498
12 mos. end. June	----------	3,780,964,451	2,608,079,008	3,654,459,346	1,893,925,657
Exports—					
July	302,186,027	301,157,335	325,181,138	651,136,478	160,990,778
August	311,262,968	301,774,517	366,887,538	578,182,691	187,909,020
September	381,433,570	313,196,557	324,863,123	604,686,259	218,240,001
October	399,198,863	370,718,595	343,330,815	751,211,370	271,861,464
November	401,480,922	379,999,622	294,092,219	676,528,311	245,539,042
December	426,798,981	344,327,560	296,198,373	720,286,774	233,195,628
January	394,000,000	335,416,506	278,848,469	654,271,423	204,066,603
February	----------	306,957,419	250,619,841	486,454,090	173,920,145
March	----------	341,376,664	329,979,817	386,680,346	187,499,234
April	----------	325,492,175	318,469,578	340,464,106	162,552,570
May	----------	316,359,470	307,568,828	329,709,579	161,732,619
June	----------	319,956,953	335,116,750	336,898,606	157,072,044
7 mos. end. January	2,616,361,331	2,346,590,692	2,229,401,675	4,636,303,306	1,521,802,536
12 mos. end. June	----------	3,956,733,373	3,771,156,489	6,516,510,033	2,364,579,148

GOLD AND SILVER.

Gold—	January. 1924.	January. 1923.	7 Mos. end. January. 1924.	7 Mos. end. January. 1923.	Increase (+) Decrease (—).
	$	$	$	$	$
Imports	45,170,144	32,820,163	235,953,496	184,977,253	+50,976,243
Exports	176,312	8,472,198	6,528,179	35,202,623	—28,674,444
Excess of imports	44,993,832	24,347,965	229,425,317	149,774,630	----------
Silver—					
Imports	5,927,745	5,824,637	51,348,913	41,739,300	+9,609,613
Exports	8,120,648	6,921,002	55,328,894	37,567,415	+17,761,479
Excess of imports	--------	--------	--------	4,171,885	----------
Excess of exports	2,192,903	1,096,365	3,979,981	--------	----------

IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold. 1923-24.	Gold. 1922-23.	Gold. 1921-22.	Silver. 1923-24.	Silver. 1922-23.	Silver. 1921-22.
Imports—	$	$	$	$	$	$
July	27,929,447	42,986,727	64,247,479	10,066,463	6,957,298	4,513,279
August	32,856,097	19,092,208	84,901,554	6,465,949	4,943,762	7,852,849
September	27,803,961	24,464,235	66,085,253	8,517,971	6,370,279	4,488,359
October	29,795,185	20,866,156	47,106,839	6,929,311	3,940,349	7,509,838
November	39,757,436	18,308,087	51,298,626	5,269,173	5,855,405	5,912,079
December	32,641,226	26,439,677	31,665,827	8,172,301	7,847,570	5,515,904
January	45,170,144	32,820,163	26,571,371	5,927,745	5,824,637	6,495,758
February	--------	8,382,736	28,738,920	--------	3,792,387	4,785,957
March	--------	15,951,357	33,488,256	--------	4,626,376	6,953,105
April	--------	9,188,470	12,243,555	--------	4,261,869	4,799,873
May	--------	46,156,195	8,993,957	--------	4,461,146	5,511,553
June	--------	19,433,539	12,976,636	--------	6,065,947	6,345,744
7 mos. end. Jan	235953,496	184977,253	371876,949	51,348,913	41,739,300	42,288,066
12 mos. ending June	--------	284089,550	468318,273	--------	64,947,025	70,684,298
Exports—						
July	552,826	643,714	3,734,929	6,233,163	6,268,953	5,112,842
August	2,200,961	955,853	671,652	7,032,221	3,861,180	3,743,133
September	862,697	1,398,607	2,448,741	8,123,460	3,735,178	4,946,751
October	1,307,060	17,591,595	7,576,472	7,522,845	3,268,731	4,782,199
November	746,794	3,431,065	607,437	8,775,474	6,599,171	4,803,832
December	711,529	2,709,591	2,161,582	9,521,083	6,913,200	7,145,047
January	176,312	8,472,198	862,983	8,120,648	6,921,002	3,977,118
February	--------	1,399,089	1,731,794	--------	2,191,059	7,091,665
March	--------	10,392,100	963,413	--------	4,731,705	4,302,182
April	--------	655,235	1,578,867	--------	4,336,338	5,108,732
May	--------	824,444	3,406,658	--------	3,499,358	5,676,755
June	--------	548,484	1,600,754	--------	3,581,081	6,004,421
7 mos. end. Jan.	6,528,179	35,202,623	18,063,796	55,328,894	37,567,415	34,510,922
12 mos. ending June	--------	49,021,975	27,345,282	--------	55,906,956	62,694,677

Unparalleled Loading of Railroad Revenue Freight Cars For the Time of Year.

Unprecedented loading of revenue freight for this period of the year is being reported by the railroads of the country to the Car Service Division of the American Railway Association. The total for the week which ended on Feb. 2 was 929,936 cars, the largest number ever loaded during any one week in January or February on record. Compared with the corresponding week last year, when freight traffic was the heaviest in history, it was an increase of 64,522 cars, and with the corresponding week in 1922 it was an increase of 182,041. It also was an increase of 167,256 cars over the corresponding week in 1920. The total for the week of

Feb. 2 also was an increase of 38,610 cars over the preceding week this year, with increases being reported in the loading of all commodities except live stock and coal. Further particulars are as follows:

Grain loading for the week totaled 53,645 cars, an increase of 4,897 cars over the week before and 11,950 cars in excess of the same week last year. Compared with the same week in 1922, it was an increase of 5,369 cars. In the western districts alone loading of grain and grain products amounted to 37,122 cars, 8,709 cars above the corresponding period last year.

Live stock loading totaled 33,246 cars. While this was a decrease of 2,460 cars under the week before, it was an increase of 378 cars over the same week in 1923 and an increase of 5,298 over the same week in 1922.

Coal loading amounted to 198,955 cars, 5,441 cars below the preceding week but 8,530 cars above last year and 14,657 cars above two years ago.

Loading of merchandise and less-than-carload lot freight totaled 235,979 cars, an increase of 10,355 cars over the preceding week and 19,523 cars above the same week last year. Compared with the same week in 1922, it was an increase of 18,873 cars.

Loading of miscellaneous freight for the week amounted to 305,966 cars. This was not only an increase of 22,716 cars over the week before, but it also was an increase of 16,249 cars over the corresponding week in 1923 and an increase of 97,262 cars over the corresponding week in 1922.

Forest product loading totaled 80,132 cars, which was within eight cars of the greatest number ever loaded during any one week on record, established in April last year. Compared with the corresponding week this year, this was an increase of 7,524 cars, while it also was an increase of 10,335 cars over the corresponding period in 1923. Compared with the corresponding period in 1922 it was an increase of 30,415 cars.

Ore loading amounted to 9,506 cars, 977 cars above the week before, but 763 cars under the same week last year. Compared with the same week in 1922, however, it was an increase of 5,558 cars.

Coke loading for the week totaled 12,507 cars, 42 cars above the week before, but 1,680 cars below the same week last year. This was an increase, though, of 4,609 cars over the same week two years ago.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all except the Central Western districts. All districts, however, reported increases over the corresponding week last year except the Allegheny, which showed only a slight decrease, while all reported increases over the corresponding week two years ago.

Loading of revenue freight this year compared with the two previous years follows:

Four weeks of January	3,362,136	3,373,965	2,785,119
Week ended Feb. 2	929,936	865,414	747,895
	4,292,072	4,239,379	3,533,014

Steel Production in January Registers Large Increase over December's Output.

The American Iron & Steel Institute has issued a statement according to which the production of steel in January 1924 by companies, which in 1922 made 95.35% of the steel ingot output in that year, totaled 3,432,541 tons, consisting of 2,752,932 tons open hearth, 667,032 tons Bessemer, and 12,577 tons all other grades. This indicates a total production for the month of 3,599,938 tons, on which basis comparison is with an indicated production of 3,822,369 tons in January last year. Compared with production in more recent months, however, a very satisfactory increase is to be noted. In December 1923 the indicated output amounted to only 2,843,764 tons, in November 1923 production totaled 3,113,804 tons—in fact, the output in January 1924 is the largest since August 1923. The increase over December's production amounts to no less than 756,174 tons.

With reference to the change inaugurated in June 1923 in the method of compiling these figures, we refer the reader to the "Chronicle" of Aug. 11 1923, pages 607 and 608.

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY, 1923, TO DECEMBER, 1923.

Reported for 1923 by companies which made 95.35% of the Steel Ingot production in 1922.]

Months 1923.	Open-hearth.	Bessemer.	All Other.	Monthly production companies reporting.	Calculated Monthly production all companies	No. of working days.	Approximate daily production all companies, gross tons.
Jan	2,906,892	728,270	9,467	3,644,629	3,822,369	27	141,569
Feb	2,613,564	669,903	10,797	3,294,264	3,454,918	24	143,955
March	3,046,309	799,525	12,841	3,858,675	4,046,854	27	149,883
April	2,974,579	772,485	13,933	3,760,997	3,944,412	25	157,776
May	3,136,558	847,418	16,719	4,000,695	4,195,800	27	155,400
June	2,821,239	737,845	15,483	3,574,567	3,748,890	26	144,188
July	2,658,449	680,884	11,496	3,350,829	3,514,241	25	140,570
Aug	2,796,370	701,059	9,326	3,506,755	3,677,771	27	136,214
Sept	*2,551 490	613,709	8,602	*3,173 801	*3,328 580	25	*133,143
Oct	2,724,371	649,452	9,163	3,382,986	3,547,966	27	131,406
Nov	2,343,368	616,335	9,309	2,969,012	3,113,804	26	119,762
Dec	2,130,613	570,004	10,912	2,711,529	2,843,764	25	113,751
Total	*32703802	8,386,889	138,048	*41228729	*43239369	311	*139,033
1924.							
January	2,752,932	667,032	12,577	3,432,541	3,599,938	27	133,331

*Revised.

An Unsurpassed Railroad Freight Tonnage in Calendar Year 1923.

An unprecedented volume of freight traffic was carried by the railroads in 1923, according to complete reports for the year filed on Feb. 13 by the carriers with the Bureau of Railway Economics. These showed that in 1923 the traffic amounted to 457,589,846,000 net ton miles, exceeding by 10,311,636,000 net ton miles, or 2.3%, the total for 1920, which marked the previous record year. Compared with 1922, this was an increase of 81,637,920,000, or 21.7%. It was also an increase of 17,588,132,000 net ton miles, or 4%, over 1918, when freight traffic was greatly stimulated by the war.

In the Eastern District alone freight traffic amounted to 236,963,042,000 net ton miles, which was an increase of 4.3% over 1920 and an increase of 27.1% over 1922, when freight traffic, particularly in the East, was reduced somewhat due to strikes of both coal miners and railway shopmen. Freight traffic on the railroads in the Southern District amounted to 61,232,629,000 net ton miles, an increase of 9.2% over 1920 and an increase of 18.9% over 1922, while in the Western District it amounted to 159,394,175,000 net ton miles, which was a decrease of 2.7% under 1920, but an increase of 15½% over 1922.

For the month of December alone freight traffic on the railroads amounted to 33,418,537,000 net ton miles, or 7.9% under the same month in 1922. In the Eastern District, a decrease compared with the same month the year before of more than 6% was reported, while the Southern and Western districts both reported decreases of more than 9%.

A new high record was also made in 1923 in the average daily movement per freight car, the average for the year being 27.8 miles per day. This exceeded by 1.7 miles the best previous average, which was that for 1917, while it also exceeded by 2.7 miles the average for 1920. Compared with 1922, it was an increase of 4.3 miles. In computing the average movement per day, account is taken of all freight cars in service, including all cars in transit, cars in process of being loaded and unloaded, cars undergoing or awaiting repairs, and also cars on side tracks for which no load is immediately available.

The average load per freight car in 1923 amounted to 27.9 tons, which was an increase of one ton over the average for 1922, but a decrease of 1.4 tons under 1920, when the average was 29.3 tons, the largest for any year on record.

Unfilled Orders of Steel Corporation Show Further Increase.

The United States Steel Corporation on Saturday, Feb. 9, 1924, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Jan. 31 1924 to the amount of 4,798,429 tons. This is an increase of 353,090 tons over the unfilled tonnage Dec. 31, and follows a gain of 76,755 tons registered in these unfilled orders during the month of December. At this time last year, however (Jan. 31 1923), the unfilled tonnage aggregated no less than 6,910,776 tons, but on Jan. 31 1922 (a time of great depression in the industry) the amount was only 4,241,678 tons. In the following we give the figures at the close of previous months back to the beginning of 1920. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617:

	1924.	1923.	1922.	1921.	1920.
January	4,798,429	6,910,776	4,241,678	7,573,164	9,285,441
February	------	7,283,989	4,141,069	6,933,867	9,502,081
March	------	7,403,332	4,494,148	6,284,765	9,892,075
April	------	7,288,509	5,096,917	5,845,224	10,359,747
May	------	6,981,351	5,254,228	5,482,487	10,940,466
June	------	6,386,261	5,635,531	5,117,868	10,978,817
July	------	5,910,763	5,776,161	4,830,324	11,118,468
August	------	5,414,663	5,950,105	4,531,926	10,805,038
September	------	5,035,750	6,691,607	4,560,670	10,374,804
Pctober	------	4,672,825	6,902,287	4,286,829	9,836,852
November	------	4,368,584	6,840,242	4,250,542	9,021,481
December	------	4,445,339	6,745,703	4,268,414	8,148,122

Steel and Iron Operations Expand.

Bookings in the steel industry are close to January rates, although price concessions have not entirely disappeared, states the "Iron Age" in its weekly market review, published Feb. 14. The demand for pig iron is fairly active in nearly all centres, the market in eastern Pennsylvania being strong, according to the summary, which follows herewith in detail:

February so far shows expanding operations; in the districts west of Chicago this is a response to increased volume of buying, but in Pittsburgh bookings do not average up to the January rate.

Steel ingot output in January, averaging 133,331 tons per day, is 19,580 tons per day more than the December production. It is regarded as unlikely that of this 5,000 tons could have gone into stocks of sheet bars and slabs for later demand, so that shipments were fully one-eighth better than in December. However, steel-making operations were cut sharply in December, but are now probably 5% above the rate of the production for all of 1923.

Demand for soft steel bars, by far the largest item in point of steel tonnage, is heavier than for any other rolled product. Some mills are booked for four to six weeks and in the Chicago district the East is finding it possible to sell some sizes.

The Jones & Laughlin Steel Corp. has 11 of its 12 blast furnaces in operation, the Youngstown Sheet & Tube Co. has all nine of its stacks in blast, and the Shenango Furnace Co. is about to start its No. 3 furnace. Another Gary stack is expected to go in within a week.

Price concessions in steel have not by any means disappeared. Some are traceable to extensions on old contracts of 1923, including structural steel. Others are uncovered in tie plates, track spikes, light rails, and rivets. Pittsburgh mills are not now altogether ignoring Central Western and

Eastern plate prices in competitive territories. In bolts and nuts some business has been taken at the recent 5% advance, but old discounts are still ruling.

Automobile body sheet contracts have been made for the second quarter at current prices, and consumption is keeping pace with production. Sheets are generally firmer, although 3.75c., Pittsburgh, for black, and 4.90c. for galvanized sheets are still encountered.

Price shading in alloy steels seems inconsequential, most mill order books being well filled.

Buying of 30,000 tons of basic by one company and 6,000 tons by another in the Philadelphia district, with satisfactory orders for foundry grades, has strengthened the pig iron market in eastern Pennsylvania, and the demand is fairly active in nearly all centres. While prices are for the most part well maintained, Buffalo sellers are very aggressive and iron is being shipped from that district as far as Indianapolis and Iowa at rather low prices. The possibility of importing foreign iron is having a tendency to check the upward trend of prices in the East.

Little forward buying has developed in wire products, except among jobbers, who are looking for higher prices. Scarcity in wire rods is reported and one mill is canceling unspecified tonnages.

With 4,000 all-steel hopper cars for the Norfolk & Western RR., requiring 50,000 tons of steel, and 2,000 box cars for the Santa Fe, miscellaneous small orders make the week's total 6,095. In track equipment the Missouri Pacific has bought 16,000 tons of tie plates.

Reduced structural activity is indicated by reports of lettings and inquiries. Contracts awarded call for about 20,000 tons of steel, and new projects for nearly as much.

Great expectations in plates, shapes and bars for Japan are attached to the floating of the loan to that country. From Manila a 1,300-ton structural steel inquiry has been received.

Active efforts are being made to import European pig iron and also steel on the Atlantic Coast. A $6 50 differential in billets was not sufficient to attract buyers.

Finished steel is unchanged in price, the "Iron Age" composite price remaining at 2.789c. per lb., compared with 2.596c. one year ago.

Pig iron has advanced slightly, the "Iron Age" composite price being $22 86, compared with $22 77 last week and $26 96 one year ago.

The composite price table for the week is as follows:

Composite Price, Feb. 11 1924, *Finished Steel*, 2.789*c. per Lb.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output	Feb. 5 1924,	2.789c.
	Jan. 15 1924,	2.789c.
	Feb. 13 1923,	2.596c.
	10-year pre-war average,	1.689c.

Composite Price, Feb. 11 1924, *Pig Iron*, $22 86 *per Gross Ton.*

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Feb. 5 1924,	$22 77
	Jan. 15 1924,	22 04
	Feb. 13 1923,	26 96
	10-year pre-war average,	15 72

Diversified succession of projects of major size appears to have put a heavy demand on the mills, declares the "Iron Trade Review" of Cleveland on Feb. 14. Foreign steel is being offered at Atlantic ports below domestic prices, continues this journal in its resume of conditions in the markets during the past week. Further facts concerning the trend of this industry are quoted from the "Review" as follows:

Announcements of awards and requirements involving large tonnages of steel have fairly crowded the market during the past week. At no time since the recent upswing of business two months ago has any period brought forth so many or so diversified a list of newly-created demands of major size, these testifying to the widespread character of the expanding movement in general business and industry.

Many buyers are feeling their way, new mill bookings are sustained at a heavy rate and for many producers are well in excess of shipments. As a result the mills are piling up backlogs which place them in a comfortable position both on operations and in selling activity. The increase of 353,190 tons in the unfilled orders of the Steel Corp. for January in the face of large production, marks the heavy volume of recent buying. Chicago mills especially are filling up and their deliveries are receding. This condition is reflected by sales of small lots of steel bars into Chicago territory by outside mills at the Pittsburgh base price. Production though already high still is moving up. The Carnegie Steel Co. has put in another blast furnace and is operating 48 out of 59 as well as 92% of ingot capacity. The Illinois Steel Co. has added one furnace, is about to relight another and is operating at 93%. The Jones & Laughlin Steel Corp. has all steel capacity engaged.

Floating of the Japanese reconstruction loan, which is near at hand, will open a tremendous demand for building steel, it is believed, much of which will come to American mills. The Argentine State railways are about to inquire for 20,000 tons of rails. American mills have sold 8,000 tons of sheets to Canada. Recovery of steel ingot production in January after four months of losses was at an even more rapid rate than in pig iron and apparently is an accurate measure of the revival in mill business. The January output, it is estimated, totaled 3,599,938 tons, a gain of 756,174 tons, or 17.3%, over December. The increase of pig iron production in January over December was 3.6%. In January the country was producing steel ingots at the annual rate of 41,460,000 tons, which represents 88.4% of the high record in April.

Invasion of foreign iron and steel on the Atlantic Coast continues. At Boston 1,000 tons of Belgian reinforcing bars has been sold at 2.25c., or $8 to $10 under the American mill price. French structural shapes have been offered at the same figure at Boston. French billets have been sold to Portland, Me., buyers. At Providence foreign foundry iron has been sold at $21 75 duty paid and other sales have been made in Philadelphia and New York territory. It develops that the sale of 4,000 tons of French shapes is for delivery at Norfolk and is for the electrification of the Virginian Railway.

"Iron Trade Review" composite of 14 leading iron and steel products is a shade higher this week at $43 53, against $43 49 last week.

Shipments of pig iron by the furnaces are mounting steadily while the market in spots shows a continuance of heavy purchases. The East has been prominent this week with sales of 125,000 to 150,000 tons at New York and Philadelphia, including 30,000 tons of basic to the American Bridge Co., Steel Corp. subsidiary, and 20,000 tons to pipe foundries.

Building steel awards and requests remain heavy. At Chicago the Palmer House, 17,000 tons, is practically closed. Bids are about to be called for 40,000 tons for the Philadelphia-Camden Bridge and for 20,000 to 25,000 tons for the second section of the Newark Bay Bridge of the New Jesrey Central RR.

Orders for railroad cars just placed or on the verge of being closed run into large figures. The New York Central is credited with having virtually placed up to 17,000 cars and the Pennsylvania is near to distribuitng 10,000 to 12,000 cars and bodies. Orders definitely closed this week call for 4,000 for the Norfolk & Western, 2,000 for the Santa Fe. Car orders closed or near at hand, it is estimated, will call for 825,000 tons of steel. Seven car floats closed by Eastern railroads call for 7,000 tons. The Missouri Pacific has distributed 13,000 tons of tie plates.

Crude Oil and Gasoline Prices Continue to Rise.

Although fewer changes in prices have been announced during the present week, in every instance of revision the change was in an upward direction. Reports from Pittsburgh, Pa., state that on Feb. 13 the Joseph Seep Purchasing Agency advanced Corning crude oil 15c. to $1 95 a barrel. Mid-Continent crude oil was advanced from 5 to 25c. per barrel by the Waite-Phillips Corp. of Okmulgee, Okla.

The Vacuum Oil Co. had advanced its selling prices of lubricating oils due to the increased cost of light-grade crude oils which company uses.

A special dispatch concerning the payment of premiums was published in the Feb. 15 issue of the "Journal of Commerce" from Tulsa, Okla., and read as follows:

The gasoline market here (Tulsa) is still very soft, but disappointments await brokers who seek supplies at less than 11c. The idea prevails that the return of fair weather will start buying next week.

Refiners are still paying premiums for crude and a survey shows them unwilling to allow what crude contracts they have made to lapse for fear that a revival of buying activity may catch them short. This is one explanation of the Waite Phillips Co. premium advance of 10c., 15c., 20c. and 25c. over the Prairie price for Bristow, Slick, Beggs and Okmulgee oil.

The Phillips Petroleum Co. has sold 250,000 barrels of high gravity Creek and Okmulgee oil to the British-American Co. of Toronto for $2 85 a barrel delivered. This concern has been buying royalty oil at Wewoka.

In the gasoline trade the Magnolia Petroleum Co. on Feb. 8 established a tank wagon price of 19c. per gallon, a 2-cent increase over its former price. At the same time it advanced the price of kerosene 1c. per gallon.

Competing firms in Watertown, N. Y., and vicinity on Feb. 8 announced advances of 5c. a gallon, bringing the price up to 22c. per gallon.

On Feb. 9 the Atlantic Refining Co. increased its prices 1c. per gallon to 20c. at tank wagon and 23c. at service station, exclusive of 2-cent-a-gallon State tax.

The Standard Oil Co. of Kentucky on Feb. 11 increased the price of gasoline 1c. per gallon throughout its territory.

Crude Oil Production Decreases Slightly.

A decrease of 2,600 barrels in the estimated daily crude oil production during the week of Feb. 9 was noted by the American Petroleum Institute in its advance summary, issued Feb. 13 1924. The daily average gross crude oil production in the United States for the week ended Feb. 9 was 1,915,000 barrels, as compared with 1,917,600 barrels for the preceding week, or a decrease of 2,600 barrels. The corresponding week of 1923 showed a production of 1,719,600 barrels, or 195,400 barrels less than the current output. The daily average production east of the Rocky Mountains was 1,233,250 barrels, as compared with 1,232,950 barrels the previous week. On the other hand, California production was 681,750 barrels, as compared with 684,650 barrels; Santa Fe Springs is reported at 119,000 barrels, against 125,000 barrels; Long Beach, 230,000 barrels, against 229,000 barrels; Huntington Beach, 62,500 barrels, against 64,000 barrels, and Torrance, 31,000 barrels, against 30,000 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	*Feb.* 9 '24.	*Feb.* 2 '24.	*Jan.* 26 '24.	*Feb.* 10 '23.
Oklahoma	410,050	408,450	382,650	409,250
Kansas	71,050	71,500	71,450	81,050
North Texas	65,400	63,850	62,600	53,750
Central Texas	187,950	185,000	182,250	124,950
North Louisiana	53,200	54,000	53,200	69,200
Arkansas	113,050	113,200	113,650	97,450
Gulf Coast	88,550	86,600	87,250	113,500
Eastern	104,000	105,000	107,000	108,000
Wyoming & Montana	140,000	145,350	143,100	97,450
California	681,750	684,650	691,750	565,000
Total	1,915,000	1,917,600	1,894,900	1,719,600

Prices of Automobiles Increased.

The Olds Motor Works, a division of the General Motors Corp., has increased prices on all its models. The price of the roadster has been increased to $785 from $750; touring car to $795 from $750; sport touring to $915 from $885; cabriolet to $985 from $955; coupe to $1,075 from $1,035, and sedan to $1,135 from $1095.

The Oakland Motor Car Co., also a division of the General Motors Corp., will make price advances of $50 per car on the complete Oakland line, effective about Feb. 23. The new factory prices will be $995 for roadster and touring models; $1,245 for 3-passenger coupe, $1,445 for the sedan and $1,145 for the sport roadster and sport touring car.

Dodge Bros. have advanced prices $15. The price of the touring car has been increased $15 to $895, roadster $15 to $865, and screen commercial car $15 to $910, all effective Feb. 15.

Weather Conditions Strengthen Coal Markets in Some Sections.

Market reactions in the bituminous trade last week split sharply along sectional lines, declares "The Coal Trade Journal" in its market review published Feb. 13. West of the Buffalo-Pittsburgh zone weather conditions spurred seasonal demand and aroused optimism over the immediate if not the future, outlook. Along the Atlantic seaboard, on the other hand, the pinch of winter brought no joy, continues the "Journal." The explanation of this continuing gloom in coal trade circles in New York, Baltimore, Philadelphia, Buffalo, and to a lesser degree at Boston and the primary markets of the central Pennsylvania field, is to be found, it is declared, in the fast vanishing hopes built upon the possibility of a strike in April or a providential increase in foreign demand. The summary reads as follows:

The seaboard, of course, responds less to the weather stimulus, because falling temperatures have a greater effect upon domestic than upon industrial consumption. In the depressed area anthracite is the first choice as the household fuel and in that trade the extraordinary advance ordering of the spring and summer killed the opportunity for a winter-end spurt. The season is so far gone that the average householder is interested only in buying on a hand-to-mouth basis and the retail yard in unloading some of the tonnage of the less favored sizes taken in earlier in the coal year. Another factor, which can not be measured statistically, but which is nevertheless to be reckoned with, is the tonnage of other fuels taken in by the householders during the frenzied buying that followed the opening of the coal year.

The slight decline in the rate of bituminous production the past four weeks would seem to indicate that storage buying is tapering off. That movement, which promises to bring down last week's output to a bare 11,000,000 tons —if that much—will probably continue unless the news from Jacksonville should take an ominous turn. A number of contracts have been entered into as strike insurance, but the withdrawal of pending inquiries from the non-union regions suggests that contracting of that nature has passed its peak and is now rapidly declining. Aside from orders of this character, there is a disposition upon both sides to go slow in the matter of new contracts.

Speculative interests have said good bye to the baby export boom that appeared with the British rail strike. Rumors of future labor troubles at the mines of the United Kingdom are too unsubstantial to encourage much business. At the same time, Hampton Roads and Baltimore are optimistic, the former market particularly, looking for a steady and diversified foreign trade. While American shippers are seeking overseas tonnage Britain continues to make a bid for some of the business here. The past week saw another cargo of Welsh anthracite unloaded at Baltimore.

Changes in spot prices on bituminous coals during the week ended Feb. 9 were less numerous than during the preceding week. Comparing the two periods the week ended last Saturday showed changes in less than 37% of the figures. These changes were evenly divided between advan es and reductions, but differences in individual changes made the average advance greater. The advances ranged from five to 50 cents and averaged 21.3 cents per ton. The reductions ranged from five to 45 cents and averaged 17.9 cents. The straight average minimum for the week, however, increased one cent to $1.90 per ton and the straight average maximum dropped seven cents to $2 32. A year ago the averages were $3 01 and $3 85, respectively. The principal decreases were in the prices of eastern and southern coals, although the weather helped West Virginia quotations on smokeless: spot coal of this grade was at a premium in the Chicago market.

The weakness which began to be noticeable in the wholesale anthracite market several weeks ago continues unaffected by the weather conditions. Some of the larger shippers are putting more pea and buckwheat into storage and are moving egg to tidewater and line trade only by hard plugging. Independent shippers without storage facilities are making concessions on pea and buckwheat. The minimum independent quotation on egg is now 75 cents under the minimum company figure. Rice and barley are in better shape than No. 1 buckwheat. Minor labor disturbances still plague the operators and production is below the weekly averages of last year.

The weekly resume of conditions in the coal markets, issued by the "Coal Age" of New York Feb. 21, contends that strengthening tendencies are apparent in the soft coal market. More seasonable weather has increased the demand for domestic bituminous coals and some industrial concerns in Ohio and other sections are adding to their reserve stocks at the present low prices. The Jacksonville meeting does not appear to attract much attention from the consumer, and there is a feeling that no serious trouble will be encountered. Those mines that are working in most instances, are operating to capacity and some producers are getting ready to open additional operations to meet the demands, but in some cases are finding it difficult to obtain men. Further data from the "Age" review follows:

Contract making is progressing slowly, but the range of prices appear to be from $2 25 to $3 25, as compared with $2 75 to $4 25 last year.

Comparatively few changes in prices are reported from the various markets with the result that "Coal Age" Index as of Feb. 11 stands at 188, an increase of one point, with an average price of $2 27, also an advance of 1c. from the previous week.

In the Midwest the domestic trade has slowed down, due in part to difficult hauling from the retail yards and a letting up in the severe cold weather that struck that section of the country a couple of weeks ago. The lower temperatures enabled producers to move their "no bills" but there still remains a large number in southern Illinois. The St. Louis trade in domestic coals is active, but anthracite, smokeless coals and coke move slowly. Eastern Kentucky coals are pretty well sold up for the present and the market is slightly firmer. Milwaukee reports a very active market, with business at its peak. Practically similar conditions exist over the southwest, a blizzard interfering with mine operations early last week.

The Ohio markets generally report activity. Smokeless coals are in good demand and deliveries are lower, due to a cut down in car supply on one railroad. Free coals are pretty well taken up for the time being and splint and gas coals show more strength. Steam coals are in fair demand, but with large consumers holding fair reserves there is no tendency to add to them. There is a moderate active market at Pittsburgh, the greatest interest being shown in what will take place at Jacksonville. In New England, there is little encouragement in the steam coal situation and practically no change in the market for Pennsylvania coals. The New York, Philadelphia and Baltimore markets are quiet. There is no activity and buyers of spot coals are taking only enough for immediate needs. Inquiries show no increase.

During January of this year 14 steamers left Baltimore carrying 70,225 tons of coal to foreign countries, and one vessel carried 3,491 tons of coke. In January of last year the sailings were three vessels carrying 4,119 tons of coal. Dumpings at Hampton Roads for all accounts during the week ended Feb. 7 was 369,171 net tons of coal, as compared with 283,447 tons the previous week.

Bituminous Coal Production Falls Off Slightly—Anthracite Production Again Increases.

The week ended Feb. 2 saw a falling off in the production of bituminous coal by 254,000 tons, while on the other hand the output of anthracite was increased by 111,000 tons, according to the estimates made by the U. S. Geological Survey and published under date of Feb. 9. The report of the Survey follows in brief:

Production took a sudden turn downward in the last half of the week of Feb. 2, and instead of an increase the output for the week as a whole shows a decrease of 2%. The total output of soft coal, including lignite and coal coked at the mines, is estimated at 11,315,000 net tons, as against 11,569,000 in the week ended Jan. 26. The decline centred on certain railroads serving the South and the Far West, and in some other parts of the country production increased. The cause of the decline is not yet clear.

Preliminary telegraphic returns indicate loadings of 38,856 and 36,599 cars on Monday and Tuesday of the present week (Feb. 4-9), slightly less than on the corresponding days of the week preceding.

Estimated United States Production of Bituminous Coal (Net Tons).
(Including Coal Coked.)

	1923-24		1922-23	
	Week.	*Coal Year to Date.*	*Week.*	*Coal Year to Date.* c
Jan. 19	11,622,000	436,849,000	10,925,000	321,591,000
Daily average	1,937,000	1,782,000	1,821,000	a1,305,000
Jan. 26 a	11,569,000	448,418,000	10,985,000	332,576,000
Daily average	1,928,000	1,786,000	1,831,000	a1,317,000
Feb. 2 b	11,315,000	459,732,000	10,686,000	343,262,000
Daily average	1,886,000	1,788,000	1,781,000	1,328,000

a Revised since last report. b Subject to revision. c Minus one day's production to equalize number of days included in the two coal years.

ANTHRACITE.

Recovering from the temporary decline of the week preceding, production of anthracite reached a total of 1,893,000 net tons during the week ended Feb. 2. Though larger than in any week since mid-December, this was 8% less than the output of the corresponding week last year, when 2,056,000 tons were produced.

The statistics of weekly production of anthracite published by the Geological Survey are estimates based upon daily and weekly reports of cars of anthracite loaded by the nine principal carriers, and include allowance for mine fuel, local sales and the output of dredges and washieries. To facilitate comparison with the statistics of bituminous coal, the anthracite figures are expressed in net tons of 2,000 pounds, although it is the custom of the anthracite mining industry to keep all its records in gross tons of 2,240 pounds.

Estimated United States Production of Anthracite (Net Tons).

	1923-24		1922-23	
Week ended—	*Week.*	*Coal Year to Date.*	*Week.*	*Coal Year to Date.*
Jan. 19 1924	1,884,000	74,489,000	2,010,000	36,556,000
Jan. 26	1,782,000	76,271,000	2,119,000	38,675,000
Feb. 2	1,893,000	78,164,000	2,056,000	40,449,000

BEEHIVE COKE.

The output of beehive coke showed little change during the week ended Feb. 2. Production for the country as a whole is estimated at 262,000 net tons, almost exactly the same figure as that for the week preceding. An increase in the Connellsville district was offset by decreases in other States.

The estimates of production of beehive coke published currently by the Geological Survey are based upon reports of cars of coke loaded by all of the principal carriers, with allowance for that part of the output that is consumed at the ovens without shipment or that is shipped over private railroads and inland waterways.

Cumulative production for the calendar year 1924 to date now stands at 1,240,000 tons, a decrease of 23% when compared with 1923.

Estimated Production of Beehive Coke (in Net Tons).

	Week ended			1924	1923
	*Feb. 2 1924.*a	*Jan. 26 1924.*b	*Feb. 3 1923.*	*to Date.*	*to Date.*c
Pennsylvania and Ohio	209,000	210,000	278,000	999,000	1,283,000
West Virginia	13,000	17,000	20,000	70,000	99,000
Ala., Ky., Tenn. & Georgia	20,000	19,000	22,000	84,000	101,000
Virginia	11,000	7,000	16,000	40,000	62,000
Colorado & New Mexico	5,000	5,000	7,000	27,000	32,000
Washington and Utah	4,000	5,000	5,000	20,000	23,000
United States total	262,000	263,000	348,000	1,240,000	1,600,000
Daily average	44,000	44,000	58,000	41,000	53,000

a Subject to revision. b Revised from last report. c Less one day's production in New Year's week to equalize the number of days covered for the two years.

The cumulative production of beehive coke during 1924 to Feb. 2 stood at 1,240,000 net tons. Figures for similar periods in earlier years are as follows:

1920	2,115,000 net tons	1922	559,000 net tons
1921	1,269,000 net tons	1923	1,600,000 net tons

Bituminous Operators and Miners Open Wage Negotions in Jacksonville—Operators Willing to Continue Present Scale.

The bituminous operators' and miners' representatives of the Central Competitive ield opened their conference on wages and working conditions on Feb. 11 at Jacksonville, Fla. A joint committee, composed of eight operators and eight miners, two each from the four States included in the Central Competitive Field, was appointed on Feb. 12 and began consideration of a new wage scale with apparently bright prospects of an early agreement. By the end of the week, however, the deliberations of the miners' and operators' representatives were virtually at a standstill, while the operators argued their differences and tried to agree on a contract term they would sign. The miners demand that they sign for four years. The operators, it was said, had agreed to a renewal of the wage scale, but were united in opposing the miners' request that "internal conditions" be referred back to the districts for solution in district joint conferences. Operators of steam coal mines are said to be willing to sign for three years, but some representatives of independent mines in western Pennsylvania declared opposition to anything longer than one year, it was reported.

Wool Stock Report for December 31 1923.

Stocks of wool in and afloat to the United States on Dec. 31 1923, including tops and noils, amounted to 415,681,316 pounds, grease equivalent, according to the quarterly joint Wool Stock Report released on Feb. 13 by the Bureau of the Census, United States Department of Commerce, and the Bureau of Agricultural Economics, United States Department of Agriculture. This report is based on returns from 408 dealers and 616 manufacturers. The totals are exclusive of stocks held by 15 dealers and 15 manufacturers, who did not report.

The returns from dealers are secured by the Department of Agriculture and of those from whom figures were not received when the report was closed, 1 has a rating of $1,000,000; 1 has a rating of $750,000; 1 has a rating of $300,000 to $500,000; 2 have a rating of $200,000 to $300,000; 1 has a rating of $125,000 to $200,000; 3 have ratings under $125,000; 4 have general credit ratings only, and 2 not listed in R. G. Dun & Co.'s credit reference book, issued Jan. 1924. Returns from manufacturers are secured by the Department of Commerce, and the establishments not reporting were as follows: American Woolen Co., Andover, Mass.; Amoskeag Mfg. Co., Manchester, N. H.; Carolina Cotton & Woolen Mills Co., Spray, N. C.; Columbia Woolen Mills, Columbia City, Ind.; Crown Mills, Marcellus, N. Y.; Daniel Boone Woolen Mills, Chicago, Ill.; Davisville Woolen Co., Davisville, R. I.; John & James Dobson, Inc., Philadelphia, Pa.; Farnsworth Mills, Inc., Central Village, Conn.; Faulkner & Colony Mfg. Co., Keene, N. H.; Glastonbury Knitting Co., Addison, Conn.; The E. E. Hilliard Co., Buckland, Conn.; Merrill Woolen Mills Co., Merrill, Wis.; Merrimack Woolen Corp., Lowell, Mass.; or Sheble & Kemp, Philadelphia, Pa.

The stocks, by conditions, consisted of 265,187,573 pounds of grease wool; 33,612,600 pounds of scoured wool; 16,670,773 pounds of pulled wool; 19,530,555 pounds of tops, and .0,989,868 pounds of noils. Dealers held 1 68,379,418 pounds and manufacturers 147,091,528 pounds of raw wool. The figures "Held by dealers" represent wool in their possession in the form of stocks owned by them or lots held by them awaiting delivery instructions, and wool owned by them which is in warehouses. Stocks of wool held by wool pools and wool-growers selling organizations are also included in "Held by dealers" figures. Of the total amount of raw wool reported, 47.1% was domestic and 52.9% was foreign. Of the raw wool reported 26% was fine, 11.4% ½-blood, 15.4% ⅜-blood, 21% ¼-blood, 6.5% lower grades, 19.7% carpet. The item "Grade not stated," consisting of 29,463,657 pounds, constitutes either wool in original bags, or ungraded or mixed wool upon which the concerns reporting could not accurately specify grade.

A summary of the holdings on Dec. 31 1923 and Sept. 30 1923 follows:

WOOL STOCKS HELD BY DEALERS AND MANUFACTURERS ON DEC. 31 1923 AND SEPT. 30 1923.
(All quantities in pounds. Wool afloat is included.)

ITEM.	Total.		Held by Dealers.		Held by Manufacturers.	
	Dec. 31.	Sept. 30.	Dec. 31.	Sept. 30.	Dec. 31.	Sept. 30.
Total, incl. tops & noils	345,991,369	397,260,185	175,150,787	216,864,338	170,840,582	180,395,847
Raw wool	315,470,946	363,940,827	168,379,418	208,053,316	147,091,528	155,887,511
Grease	265,187,573	306,778,519	144,014,146	175,843,378	121,173,427	130,935,141
Scoured	33,612,600	37,670,808	16,665,490	21,679,052	16,947,110	15,991,756
Pulled	16,670,773	19,491,500	7,699,782	10,530,886	8,970,991	8,960,614
Tops	19,530,555	20,133,997	2,987,962	3,136,209	16,542,593	16,997,788
Noils	10,989,868	13,185,361	3,783,407	5,674,813	7,206,461	7,510,548
Tot., grease equival't a	415,681,316	474,747,517	201,154,240	250,864,707	214,527,076	223,882,810

a In computing the grease equivalent, 1 pound of scoured wool, tops, or noils is considered equivalent to 2 pounds in the grease, and 1 pound of pulled wool equivalent to 1 1-3 pounds in the grease.

The distribution by sections of stocks held by manufacturers was as follows: New England, 79,578,050 pounds; Middle Atlantic, 73,915,339 pounds; Pacific Coast, 1,439,271 pounds, and all other sections, 15,907,922 pounds. The holdings of dealers according to markets were as follows: Boston, 108,592,531 pounds; Chicago, 19,963,777 pounds; Philadelphia, 17,714,510 pounds; St. Louis, 8,976,167 pounds; New York, 4,655,648 pounds; Portland, Ore., 1,779,547 pounds; San Francisco, 307,888 pounds; other cities, 13,180,719 pounds.

FOREIGN WOOL AFLOAT TO THE UNITED STATES ON DEC. 31 1923, BY GRADE.
(All quantities in pounds.)

Grade.	Total.	Grease.	Scoured.	Pulled.
Total	29,076,575	28,208,704	201,252	666,619
Fine	11,290,924	11,237,042	53,882	------
½-blood	1,552,714	1,504,882	7,500	40,332
⅜-blood	2,743,690	2,641,091	79,800	22,799
¼-blood	4,321,602	4,246,855	35,000	39,747
Lincoln	2,321,477	2,303,456	------	18,021
Carpet	6,846,168	6,275,378	25,070	545,720
Grade not stated	--------	--------	--------	--------

Boot and Shoe Production Large for Calendar Year, But Small in December.

The Department of Commerce in a statement made public Feb. 12 finds that the production of boots and shoes during the month of December 1923, based on reports received from 1,138 manufacturers, representing 1,256 factories, amounted to 22,676,436 pairs, as compared with 26,946,169 pairs produced in November, 30,704,883 pairs in October and 27,554,838 pairs in September. The total production for the year 1923 was, however, 351,114,273 pairs, as compared with 323,876,458 pairs in 1922 and 286,771,101 pairs in 1921. The December production included 6,773,217 pairs of men's shoes (high and low cut, leather), 1,367,459 pairs of boys' shoes, 6,881,703 pairs of women's shoes, 2,666,342 pairs of misses' and children's shoes, 1,732,185 pairs of infants' shoes, 318,109 pairs of athletic and sporting shoes (leather), 432,682 pairs of shoes with canvas, satin and other fabric uppers, 1,646,912 pairs of slippers for house wear, and 857,827 pairs of all other leather or part-leather footwear.

PRODUCTION OF BOOTS AND SHOES FOR DECEMBER AND NOVEMBER 1923 AND LAST THREE CALENDAR YEARS.

Kind.	Monthly Reports.		Total of 12 Monthly Reports for Calendar Years.		Bien'l Cens's of Man'fac's
	December 1923.	November 1923.a	1923.	1922.	1921.a
Boots and shoes, total	22,676,436	26,946,169	351,114,273	323,876,458	286,771,101
High & low cut (leather), total	19,420,906	22,818,284	299,349,336	280,366,192	241,838,226
Men's	6,773,217	8,063,448	100,282,892	89,984,065	69,457,535
Boys' and youths'	1,367,459	1,674,466	22,238,666	21,631,905	18,462,032
Women's	6,881,703	7,956,561	109,676,409	105,367,667	101,473,985
Misses' and children's	2,666,342	3,138,420	40,135,924	39,443,554	35,065,527
Infants'	1,732,185	1,985,389	27,015,445	23,939,001	17,379,147
Athletic & sport'g (leath'r)	318,109	427,774	6,433,693	8,448, 08	5,546,898
Canvas, satin and other fabric b	432,682	331,396	8,346,705	6,739,339	8,601,582
Slippers for house wear	1,646,912	2,381,685	c	c	c
All other leather or part-leather footwear	857,827	987,030	36,984,539	28,322,619	30,784,39

a Revised figures. b Excludes rubber-soled footwear. c Included in "all other eather or part-leather footwear."

Production and Stocks of Leather in December—Stocks of Hides and Skins.

The Department of Commerce at Washington on Feb. 8 gave out the following information with regard to stocks of hides and skins, and stocks and production of leather for the month of December, based on reports received from 4,699 manufacturers and dealers.

Stocks of Hides and Skins.

The total number of cattle hides held in stock on Dec. 31 1923, by packers and butchers, tanners, dealers, and importers (or in transit to them) amounted to 5,086,286, as compared with 5,228,246 on Nov. 30 1923, and with 6,345,676 on Dec. 31, 1922. The stocks of calf and kip skins amounted to 2,935,094 on Dec. 31 1923, as compared with 3,143,081 on Nov. 30 1923, and 4,461,946 on December of last year. Goat and kid skins numbered 9,926,128 on Dec. 31 1923; 9,921,371 on Nov. 30 1923; and 8,730,219 on Dec. 31 1922. The stocks of sheep and lamb skins on Dec. 31 1923, amounted to 7,400,296; on Nov. 30 1923, to 7,836,386, and on Dec. 31 of last year, to 9,151,484.

Stocks and Production of Leather.

The total stocks of sole leather (cattle) reported by tanners, dealers, and manufacturers using the leather as a material, amounted to 10,048,085 backs, bends, and sides on Dec. 31 1923, the corresponding figures for Nov. 1923, being 10,046,142, and for Dec. 31 1922, 9,763,765. The production of sole leather during December 1923, amounted to 1,295,907 pieces (backs, bends, and sides), and the stocks in process at the end of the month to 5,483,673 pieces.

The harness leather in stock on Dec. 31, 1923 amounted to 427,016 sides, as compared with 397,504 sides on the corresponding date in 1922; the total stocks of upholstery leather on Dec. 31 1923, comprised 391,068 hides, as against 376,849 hides one year earlier; upper leather (cattle) in stock on Dec. 31 1923, amounted to 6,970,651 sides, as compared with 7,082,693 sides on Dec. 31 1922.

The stocks of horse leather on Dec. 31 1923, amounted to 328,718 fronts and 409,475 butts, as against 330,707 fronts and 408,933 butts in stock one year earlier, Calf and kip skins (finished) in stock on Dec. 31 1923, numbered 7,605,996; goat and kid skins, 22,629,440; and sheep and lamb skins, 10,716,180; while on Dec. 31 1922, there were in stock 8,277,852 finished calf and kip skins, 21,247,843 goat and kid skins, and 11,866,949 sheep and lamb skins.

Detailed Statement.

Detailed figures relative to stocks of hides and skins, and stocks and production of leather, are given in the accompanying tables, as follows:

COMPARATIVE SUMMARY—STOCKS OF PRINCIPAL KINDS OF RAW HIDES AND SKINS AT THE END OF DECEMBER AND NOVEMBER, 9 1923, AND DECEMBER 1922, AND STOCKS DISPOSED OF DURING DECEMBER 1923.

Kind.	Stocks on Hand and in Transit.			Stocks Disposed of During Dec. 1923.
	December 1923.	November 1923.	December 1922.	
Cattle, total hides	5,086,286	5,228,246	6,345,676	1,716,692
Domestic—packer hides	3,029,726	3,134,410	3,338,017	1,100,625
Domestic—other than packer hides	1,414,572	1,348,036	1,589,414	447,687
Foreign (not including foreign-tanned) hides	641,988	745,800	1,418,245	168,380
Buffalo hides	87,704	91,042	108,803	6,494
Cattle and kip, foreign-tanned hides and skins	19,488	20,325	74,991	3,222
Calf and kip skins	2,935,094	3,143,081	4,461,946	1,027,314
Horse, colt, ass and mule—				
Hides hides	111,262	95,279	127,790	35,934
Fronts whole fronts	101,287	75,941	115,019	5,270
Butts whole butts	166,164	143,335	155,977	32,450
Shanks shanks	95,054	13,950	134,450	17,000
Goat and kid skins	9,926,128	9,921,371	8,730,219	1,376,912
Cabretta skins	736,043	706,089	929,670	64,949
Sheep and lamb skins	7,400,296	7,836,386	9,151,484	2,607,386
Skivers and fleshers dozens	117,358	132,213	178,431	42,652
Kangaroo and wallaby skins	485,583	452,769	243,257	------
Deer and elk skins	308,945	286,277	188,271	157,571
Pig and hog skins	71,067	74,913	95,953	6,109
Pig and hog strips pounds	575,313	949,484	318,831	89,553

COMPARATIVE SUMMARY—STOCKS OF PRINCIPAL KINDS OF LEATHER AT THE END OF DECEMBER AND NOVEMBER 1923, AND DECEMBER 1922.

Kind of Leather.	Stocks on Hand and in Transit.		
	December 1923.	November 1923.	December 1922.
Sole and belting leather—			
Cattle—sole backs, bends and sides	10,048,085	10,046,142	9,763,765
Horse—sole whole butts	39,608	35,632	24,351
Belting butts butts and butt bends	934,969	935,515	738,179
Offal—sole and belting pounds	62,991,356	65,256,104	66,814,213
Cut stock—			
Blocks dozens	963,721	963,643	1,174,302
Cut soles dozen pairs	6,541,026	6,337,375	8,005,138
Taps dozen pairs	581,060	498,668	848,437
Harness leather sides	427,016	438,404	397,504
Bag, case and strap leather sides	316,298	322,968	457,742
Skirting and collar leather sides	226,331	217,875	136,542
Lace and latigo leather sides	49,703	46,337	45,875
Welting leather—			
Cattle sides	20,335	28,397	41,584
Pigskin strips pounds	1,278,650	1,295,561	945,987
Upholstery leather, total hides	391,068	352,875	376,849
Whole-hide grains hides	77,327	74,643	94,699
Buffings (russet) hides	21,386	21,680	(a)
Machine buffed hides	95,085	81,368	132,252
Whole-hide splits hides	197,270	175,184	149,898
Upper leather—cattle, total sides	6,970,651	6,835,845	7,082,693
Other than patent sides	6,058,997	6,036,482	6,118,621
Patent sides	911,654	799,363	964,072
Glove leather—cattle grains sides	29,110	31,637	26,232
Cowhide (fancy and bookbinders') sides	77,551	83,304	95,789
Buffings (fancy and bookbinders') hides	80,251	84,501	173,484
Horse—			
Fronts and half fronts_b equivalent fronts	328,718	330,920	330,707
Butts_c whole butts	409,475	399,096	408,933
Splits, other than upholstery pieces	4,382,114	4,208,570	4,929,175
Calf and kip_d skins	7,605,996	7,542,572	8,277,852
Goat and kid_d skins	22,629,440	21,934,095	21,247,843
Cabretta_e skins	2,324,946	2,299,934	2,935,964
Sheep and lamb_f skins	10,716,180	11,332,682	11,866,949
Skivers, total dozens	101,133	89,419	84,076
Hat sweats dozens	14,824	13,205	9,672
Other skivers dozens	86,309	76,214	74,404
Fleshers, total dozens	68,326	59,056	73,875
Chamois dozens	52,829	48,438	54,165
Other fleshers dozens	15,497	10,618	19,710
Kangaroo and wallaby (upper leather) skins	620,718	614,126	664,214
Deer and elk_c skins	448,419	426,525	483,282
Pig and hog_g skins	36,135	31,945	62,808
Seal (fancy and bookbinders') skins	49,926	43,908	47,815
Rough leather equivalent sides	19,805	19,038	21,417
Rough splits (including grains) equivalent sides	170,578	210,732	289,028

a Included in "buffings (fancy and bookbinders')."
b Includes upper, patent and glove leather.
c Includes upper and glove leather.
d Includes upper, patent, glove and fancy or bookbinders' leather.
e Includes upper, glove and fancy or bookbinders' leather.
f Includes upper, patent, glove and fancy or bookbinders' leather, shearlings, roller leather, and miscellaneous sheepskins.
g Includes glove and fancy or bookbinders' leather.

Census Report on Cotton Consumed and on Hand in January, also Active Spindles, and Exports and Imports.

Under date of Feb. 14 1924 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of January 1924 and 1923 and the six months ending with January. Cotton consumed amounted to 576,644 bales of lint and 40,281 of linters in January 1924, compared with 610,306 bales of lint and 50,535 of linters in January 1923 and 461,560 of lint and 40,892 of linters in December 1923, the Bureau announced. It will be seen that the decrease from January 1923 in the total of lint and linters combined was 43,916 bales, or 6.7%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.

(Linters Not Included.)

Locality.	Year	Cotton Consumed (Bales) During—		Cotton on Hand Jan. 31 (Bales)		Cotton Spindles Active During November (Number).
		Jan.	Six Months Ending Jan. 31.	In Consuming Establishments.x	In Public Storage and at Compresses.x	
United States	1924	*576,644	*3,087,560	*1,633,332	*2,966,466	33,339,806
United States	1923	610,306	3,272,975	1,988,115	3,485,952	35,236,928
Cotton-growing States	1924	391,038	2,072,982	1,004,743	2,667,432	16,346,206
Cotton-growing States	1923	383,959	2,083,976	1,234,573	3,179,552	15,963,592
All other States	1924	185,606	1,014,578	628,589	299,034	16,993,600
All other States	1923	226,347	1,188,999	753,542	306,400	19,273,336

* Includes 22,657 Egyptian, 7,832 other foreign, 2,958 American-Egyptian and 548 sea-island consumed; 64,892 Egyptian, 14,649 other foreign, 14,054 American-Egyptian, and 3,464 sea-island in consuming establishments, and 24,917 Egyptian, 12,739 other foreign, 17,330 American-Egyptian and 3,149 sea-island in public storage. Six-months' consumption, 112,060 Egyptian, 43,462 other foreign, 15,488 American-Egyptian and 2,564 sea-island.

Linters not included above were 40,281 bales consumed during January in 1924 and 50,535 bales in 1923; 120,034 bales on hand in consuming establishments on Jan. 31 1924 and 145,477 bales in 1923; and 82,742 bales in public storage and at compresses in 1924 and 45,935 bales in 1923. Linters consumed during six months ending Jan. 31 amounted to 283,955 bales in 1924 and 341,756 bales in 1923.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton During (500-lb. Bales)—			
	January.		Six Months Ending Jan. 31.	
	1924.	1923.	1924.	1923.
Egypt	40,443	89,626	89,308	202,470
Peru	1,238	1,677	16,330	11,327
China	4,556	7,025	5,668	11,235
Mexico	859	6,539	1,382	39,927
British India	597	336	4,242	3,979
All other	------	12	143	881
Total	47,693	105,215	117,073	269,819

Country to which Exported.	Exports of Domestic Cotton and Linters During (Running Bales)—			
	January.		Six Months Ending Jan. 31.	
	1924.	1923.	1924.	1923.
United Kingdom	168,358	158,024	1,352,310	1,048,612
France	54,570	50,324	509,641	493,896
Italy	53,227	59,752	362,565	331,993
Germany	130,040	74,865	704,932	569,788
Other Europe	49,376	63,962	421,840	468,359
Japan	72,807	37,599	404,695	331,084
All other	17,875	28,910	114,173	135,756
Total	*546,253	*473,436	*3,870,156	*3,379,488

* Figures include 7,263 bales of linters exported during January in 1924 and 2,817 bales in 1923 and 35,675 bales for the six months ending Jan. 31 in 1924 and 17,016 bales in 1923. The distribution for January 1924 follows: United Kingdom, 478; France, 1,718; Germany, 4,424; Belgium, 50; Netherlands, 218; Italy, 97; Canada, 217; Mexico, 11; Java, 50.

World Statistics.

The world's production of commercial cotton, exclusive of linters, grown in 1922, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 17,540,000 bales of 478 lbs. lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1923, was approximately 20,950,000 bales of 478 lbs. lint. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

Frank A. Munsey "Still Able to Take Over Another Newspaper or Two If Pressed To Do So."

Supplementing the item in our issue of Jan. 26 (page 386) with reference to the purchase of the New York "Evening Mail" by Frank A. Munsey, we quote the following from an announcement by Mr. Munsey on Jan. 28—the date of the consolidation of the "Evening Telegram" and the "Evening Mail" under the title of "The Telegram and Evening Mail."

The New York evening newspaper field is now in good shape through the elimination of an oversupply of evening newspapers. Three evening newspapers have been eliminated as individual entities from New York journalism by myself alone. Nobody else has had a hand in this clean up. They have been eliminated at an aggregate cost of more than six millions of dollars—not corporation money, just my own money.

The old "Daily News," "The Globe" and "The Evening Mail" comprise the list. The "Daily News" alone passed on to its reward. The "Globe" lives in combination with "The Sun, and "The Mail" beginning to live today in combination with "The New York Telegram." In its combination with "The Sun," "The Globe" is doing fine work in this community and is content and happy.

The "Evening Mail" in combination with "The New York Telegram" will become equally worthwhile, equally useful and it too will find contentment and happiness. A newspaper does not stand the cold worth a cent. It must be comfortably housed, warmly clothed and generously nourished. An underfed newspaper out in the cold is a sad spectacle.

Fortunately for New York there is and will be no lack of nourishment for the remaining five evening newspapers—"The Evening World," "The Evening Journal," "New York Evening Post," "The Sun," with which "The Globe" is intertwined, and "The New York Telegram," with which "The Evening Mail" is now intertwined. The owners of the three first named papers are all rich men—very rich—and the owner of the last two is still able to take over another newspaper or two if pressed to do so.

Melvin J. Woodworth Acquires Control of New York News Bureau.

The acquisition of control of the New York News Bureau Association by Melvin J. Woodworth, was announced as follows in "Daily Financial America" of Feb. 8:

The following further announcement was made Feb. 13:

Announcement is made by the New York News Bureau Association that Melvin J. Woodworth, Chairman of the Executive Committee, has acquired all of the stock of the association with the exception of a small minority interest, having purchased the holdings of Hon. Morgan J. O'Brien, William H. Hurst, George J. Hurst and Edward Rascovar. Announcement will be made later regarding proposed official changes in the personnel of the organization.

The purchase of this stock carries with it control of the Central News, Limited, of London which for several years has been held by the New York News Bureau.

At the regular monthly meeting of the Board of the New York News Bureau, Melvin J. Woodworth was elected President and Charles A. Dochez, Treasurer. Edward Rascovar resigned as President, William H. Hurst as Treasurer and George J. Hurst as Assistant Treasurer.

At the regular monthly meeting of the Board of the Central News of America, Melvin J. Woodworth was elected President and Charles A. Dochez, Treasurer. Edward Tascovar resigned as President, George J. Hurst as Treasurer and William H. Hurst as Assistant Treasurer.

Edward Rascovar also tendered his resignation as Secretary of the Chicago News Bureau and George J. Hurst as Treasurer.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Increases of $59,100,000 in holdings of discounted bills and of $21,800,000 in Federal Reserve note circulation, together with a decline of $13,500,000 in cash reserves, are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal Reserve banks at close of business Feb. 13 1924, and which deals with the results for the twelve Federal Reserve banks combined.

An increase of $54,400,000 in holdings of discounted bills is reported by the Federal Reserve Bank of New York, of $19,000,000 by Cleveland, of $4,100,000 by Richmond, and an aggregate increase of $1,300,000 by Kansas City and Dallas. These increases were partly offset by aggregate liquidation of $19,700,000 shown for the seven remaining banks, principally San Francisco, Atlanta and Minneapolis. Of the total increase in the holdings of discounted paper, $55,500,000 was in paper secured by Government obligations, which totaled $297,600,000 at the end of the report week. Of this amount, $164,600,000 was secured by Liberty and other United States bonds, $127,800,000 by Treasury notes and $5,200,000 by certificates of indebtedness. After noting these facts the Federal Reserve Board proceeds as follows:

Acceptances purchased in open market show a net reduction of $5,300,000 for the week, an increase of $6,300,000 at the New York Bank being more than offset by reductions reported for most of the other banks. Holdings of United States Government securities increased by $2,600,000 during the week.

Increases in Federal Reserve note circulation of $12,200,000 and $10,400,000, respectively, are reported by the Federal Reserve banks of Cleveland and Philadelphia, and of $2,800,000 by Minneapolis. The New York Bank shows a decrease of $3,200,000, Richmond a decrease of $1,200,000 and Dallas a decrease of $1,400,000. The remaining banks report relatively small changes in note circulation.

Gold reserves declined during the week by $11,000,000, reserves other than gold by $2,500,000, and non-reserve cash by $5,000,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely pages 768 and 769. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Feb. 13 1924 follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	—$13,500,000	+$26,500,000
Gold reserves	—11,000,000	+49,800,000
Total earning assets	+56,300,000	—239,800,000
Bills discounted, total	+59,100,000	—107,100,000
Secured by U. S. Government obligations	+55,500,000	—131,200,000
Other bills discounted	+3,600,000	+24,100,000
Bills bought in open market	—5,300,000	+93,600,000
U. S. Government securities, total	+2,600,000	—226,300,000
Bonds	—100,000	—11,300,000
Treasury notes	+1,900,000	—53,500,000
Certificates of indebtedness	+800,000	—161,500,000
Federal Reserve notes in circulation	+21,800,000	—204,400,000
Total deposits	+18,600,000	—58,500,000
Members' reserve deposits	+21,200,000	—49,300,000
Government deposits	—1,300,000	—6,600,000
Other deposits	—1,300,000	—2,600,000

The Week With the Member Banks of the Federal Reserve System.

The weekly consolidated statement of condition of Feb. 6 of 759 member banks in leading cities which submit weekly reports to the Federal Reserve Board shows increases of $43,000,000 in loans and discounts and of $36,000,000 in net demand deposits, together with declines of $7,000,000 in investments and of $18,000,000 in accommodation at the Federal Reserve banks. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves. Loans secured by United States Government obligations increased $22,000,000, and "all other," largely commercial, loans and discounts by $43,000,000, while loans secured by corporate stocks and bonds decreased by $17,000,000. In the investments block holdings of United States bonds and notes show increases of $14,000,000 and $6,000,000, respectively, these increases being partly offset by a nominal decline in certificates of indebtedness and a decline of $12,000,000 in other bonds, stocks and securities. Further comment regarding the changes shown by these member banks is as follows:

Loans and discounts of member banks in New York City show an increase of $32,000,000, increases of $24,000,000 in loans on United States Government securities and of $20,000,000 in "all other," largely commercial, loans and discounts, being offset in part by a reduction of $12,000,000 in loans on corporate securities. Investments of these banks in United States securities increased by $24,000,000, while their investments in corporate securities decreased by $9,000,000.

Net demand deposits of all reporting banks show an increase of $36,000,000, of which $25,000,000 is reported by the New York City members.

Reserve balances of all reporting institutions show a decline of $18,000,000, while cash in vault shows practically no change. Aggregate reductions of $23,000,000 in reserve balances are reported by banks in New York City.

Accommodation at the Federal Reserve banks declined from $273,000,000 to $255,000,000, while borrowings by the New York City members increased by $7,000,000.

On a subsequent page—that is, on page 769—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Loans and discounts, total	+$48,000,000	+$493,000,000
Secured by U. S. Government obligations	+22,000,000	—34,000,000
Secured by stocks and bonds	—17,000,000	+169,000,000
All other	+43,000,000	+358,000,000
Investments, total	+7,000,000	—317,000,000
U. S. bonds	+14,000,000	—98,000,000
U. S. Treasury notes	+6,000,000	—129,000,000
U. S. certificates of indebtedness	—1,000,000	—76,000,000
Other bonds, stocks and securities	—12,000,000	—14,000,000
Reserve balances with Fed. Reserve banks	—18,000,000	—23,000,000
Cash in vault	---------	—12,000,000
Net demand deposits	+36,000,000	—210,000,000
Time deposits	+23,000,000	+397,000,000
Government deposits	---------	+4,000,000
Total accommodation at Fed. Reserve banks	—18,000,000	—102,000,00

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks under the December 1923 statement, with the return for November 1923:

ASSETS.	*Dec. 31 1923.*	*Nov. 30 1923.*
Gold and subsidiary coin—	$	$
In Canada	44,022,493	46,176,246
Elsewhere	13,045,889	19,265,524
U. S. and other foreign currencies	9,139,061	27,262,236
Total	86,207,443	92,704,006
Dominion notes	164,352,065	156,211,055
Deposited with Minister of Finance for security of note circulation	10,521,126	6,130,425
Deposit of central gold reserves	65,602,533	63,902,533
Due from banks	89,201,742	77,979,045
Loans and discounts	1,405,560,601	1,408,956,981
Bonds, securities, &c	426,871,240	409,733,799
Call and short loans in Canada	115,527,321	110,928,603
Call and short loans elsewhere than in Canada	175,696,780	214,278,010
Other assets	160,883,113	161,283,613
Total	2,700,423,964	2,702,108,070
LIABILITIES.		
Capital authorized	182,175,000	182,175,000
Capital subscribed	123,572,300	123,572,300
*Capital paid up	123,409,130	123,409,130
*Reserve fund	123,625,000	123,625,000
Circulation	180,246,825	181,266,326
Government deposits	82,095,556	77,594,642
Demand deposits	859,620,345	849,934,099
Time deposits	1,180,037,130	1,179,914,963
Due to banks	46,958,800	59,889,092
Bills payable	5,648,059	7,202,912
Other liabilities	84,605,095	85,641,361
Total	2,686,245,940	2,688,477,525

* Beginning Oct. 31 1923 capital paid up and reserve fund included in total.

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Feb. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults) was $4,681,707,784, as against $4,951,085,383 Jan. 1 1924 and $4,509,127,518 Feb. 1 1923, but comparing with

$5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT—FEB. 1 1924.

KIND OF MONEY.	Stock of Money. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$		
Gold coin and bullion	b4,289,292,931	3,597,911,259	999,257,479	152,979,026	2,255,275,255	190,399,499	691,381,672	285,808,434	405,573,238	3.62	----------
Gold certificates	c(999,257,479)	----------	----------	----------	----------	----------	999,257,479	427,877,030	571,380.449	5.10	----------
Stan. silver doll.	499,132,769	422,706,210	406,653,247	----------	----------	16,052,963	76,426,559	19,930,564	56,495,995	.51	----------
Silver certific's.	c(405,213,521)	----------	----------	----------	----------	----------	405,213,521	48,036,103	357,177,418	3.19	----------
Treasury notes of 1890	c(1,439,726)	----------	----------	----------	----------	----------	1,439,726	----------	1,439,726	.01	----------
Subsid'y silver	277,630,839	7,956,341	----------	----------	----------	7,956,341	269,674,498	17,163,590	252,510,908	2.25	----------
U. S. notes	346,681,016	1,589,076	----------	----------	----------	1,589,076	345,091,940	50,621,878	294,470,062	2.63	----------
F. R. notes	2,601,140,070	638,889	----------	----------	----------	638,889	2,600,501,181	591,624,512	2,008,876,669	17.92	----------
F. R. bank notes	13,414,170	231,354	----------	----------	----------	231,354	13,182,816	453,633	12,729,183	.11	----------
Nat. bank notes	772,796,769	15,764,862	----------	----------	----------	15,764,862	757,031,907	35,977,771	721,054,136	6.43	----------
Total Feb. 1 '24	8,800,088,564	d4,046,797,991	1,405,910,726	152,979,026	2,255,275,255	e232,632,984	6,159,201,299	1,477,493,515	4,681,707,784	41.77	112,095,000
Comparative totals:											
Jan. 1 1924	8,977,466,356	d4,005,063,279	1,387,774,820	152,979,026	2,219,982,005	244,327,428	6,360,177,897	1,409,092,514	4,951,085,383	44.22	111,977,000
Feb. 1 1923	8,442,726,010	d3,716,157,111	1,064,603,773	152,979,026	2,262,520,175	236,054,137	5,791,172,672	1,282,045,154	4,509,127,518	40.74	110,678,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
April 1 1917	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $16,448,924 of notes in process of redemption, $172,812,786 of gold deposited for redemption of Federal Reserve notes, $15,431,053 deposited for redemption of national bank notes, $12,620 deposited for retirement of additional circulation (Act of May 30 1908), and $6,601,936 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $152,979,025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes and national bank notes are secured by United States Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Offering of Japanese Government Bonds.

Public offering was made in the United States on Feb. 14 of $150,000,000 Imperial Japanese Government external loan of 1924, thirty year, sinking fund, 6½% gold bonds, by a country-wide syndicate headed by J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Company and the First National Bank of New York. Subscription books, which opened at 10 a. m. yesterday (Feb. 15) were closed at noon yesterday, the issue, it is announced, having been over subscribed. The offering followed the completion on Feb. 12 of arrangements for the purchase of the bonds by the four banking houses—these arrangements having been consummated at a meeting of the principals held in the library of J. P. Morgan in E. 38th St. The signatories to the contract, it is stated, were Kengo Mori, Special Finance Delegate of the Japanese Government, H. Tsushima, R. Ichinomiya, J. P. Morgan, Mortimer Schiff, who signed in behalf of Kuhn, Loeb & Co., Charles E. Mitchell, President of the National City Co., and George F. Baker Jr., Chairman of the Executive Committee of the First National Bank. Other participants were: Thomas W. Lamont, Dwight W. Morrow, Thomas Cochran and Russell C. Leffingwell, all partners in J. P. Morgan & Co. Announcement of the conclusion of the arrangements was made as follows in a statement given out by Mr. Lamont:

J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Co., and the First National Bank of New York, have arranged for the purchase from the Imperial Japanese Government of $150,000,000, of that Government's thirty-year 6½% bonds, and a country-wide syndicate is now being formed to offer this issue later in the week. A simultaneous offering of £25,000,000 of Japanese Government bonds of the same tenor, except that the coupon rate will be 6% instead of 6½%, and the maturity thirty-five years instead of thirty years, will be made in the English market. Part of the American issue is to be placed in Holland and part in Switzerland by banking groups in those countries. No formal issue of the loan upon Continental markets will be made except as a part of the American issue. It is stated by Mr. Kengo Mori, Special Finance Delegate of the Japanese Government, that this loan, together with the existing foreign balances, will provide not only for the retirement of substantially the whole of Japan's external debt maturing prior to 1931, but also for the Japanese Government's entire estimated financial requirements in foreign markets for reconstruction work.

A statement summarizing the principal points respecting the offering has been made public as follows:

Amount of American issue, $150,000,000; maturity, 30 years; coupon rate, 6½%; price, 92½, yielding approximately 7.10%; adequate sinking fund; bonds not redeemable for 15 years; paying agents, Yokohama Specie Bank, Ltd.

The American syndicate will be headed by J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Co. and the First National Bank of New York, who will be signatories to the contract with the Japanese Government, and there will be a large offering and underwriting syndicate group throughout the country.

British portion, £25,000,000 sterling; coupon rate, 6%; price, 87½, yielding approximately 6.96%; maturity, 35 years.

British offering group made up as follows:

Westminster Bank, Ltd.	Baring Bros. & Co., Ltd.
Hong Kong & Shanghai Banking Corp.	Morgan, Grenfell & Co
	N. H. Rothschild & Sons
Yokohama Specie Bank, Ltd.	J. Henry Schroder & Co.

Hope & Co., the Nederlandsche Handel-maatschappij, Lippman, Rosenthal & Co. and the Twentsche Bank have underwritten and will offer in Holland part of the American bonds, and a Swiss banking group will place an additional part in their market.

This operation is designed to care for all of the extraordinary financial requirements of the Japanese Government, taking up as stated all its maturities of next year, and providing sufficient funds to enable Japan, with her existing large cash resources here and in London, to expend in foreign markets approximately the $300,000,000 as planned for purchases outside of Japan. The Government's reconstruction program calls for an expenditure of about $700,000,000, of which it is planned that $400,000,000 will be raised in Japan. To repeat, then, this loan, together with the existing foreign balances, will provide not only for the retirement of substantially the whole of Japan's external debt maturing prior to 1931, but also for the Japanese Government's entire estimated financial requirements in foreign markets for reconstruction work. It is expected that the bulk of Japan's purchases will be in the American market.

This loan is the first direct external issue made by the Japanese Government in the American market since 1906, the year of the Russo-Japanese War. In March and July of that year part of the 4½% sterling loan, above referred to, was offered to yield about 5.32%, and in November part of an international 4% loan maturing in 1931 was offered to yield approximately 4.67%. These offerings in the United States aggregated about $137,500,000 par value of bonds.

As to the purpose of the issue, we quote as follows from the official announcement:

The proceeds of this loan are to be used, in part, to retire the outstanding balance of the Imperial Japanese Government 4½% Sterling Loan, First and Second Series, due February 15 1925, and July 10 1925, respectively, and, in part, to purchase materials and supplies for the reconstruction necessitated by the earthquake and fire of Sept. 1923.

Of the above-mentioned 4½% Sterling Loan originally issued in the aggregate amount of £60,000,000, about £25,000,000, or 40%, has already been retired by the Japanese Government through purchases in the market, leaving outstanding such bonds of a par value equivalent, at the fixed rate of exchange named in the bonds, to approximately $170,500,000. The Japanese Government is to call these outstanding bonds for redemption on Oct. 1 1924, at par ($974 per £200 bond) together with accrued interest to that date, in accordance with its right of redemption expressed in the bonds.

The Government's reconstruction program calls for an estimated expenditure by the Government of about $700,000,000, of which it is expected that about $300,000,000 will be spent in purchases outside of Japan. This latter sum is to be made available from the proceeds of this Loan and from existing funds now at the disposal of the Japanese Government in New York and in London. It is the intention of the Government that the remainder of the funds for reconstruction purposes shall be raised in Japan.

This Loan, together with the existing foreign balances mentioned, will, therefore, provide not only for the retirement of substantially the whole of the Japanese Government's external debt maturing prior to 1931, but also for the Japanese Government's entire estimated financial requirements in foreign markets for reconstruction work.

The bonds, in coupon form, in denominations of $1,000, $500 and $100, are dated Feb. 1 1924, and will mature Feb. 1 1954. They will be redeemable as a whole or in part, at par and accrued interest, at the option of the Government, upon 90 days' notice, on or after Feb. 1 1939. Monthly Sinking Fund payments at the following annual rates, commencing Aug. 1 1924, and continuing while any of the Dollar Bonds are outstanding will be used to purchase such bonds in the market at not exceeding 100% and accrued interest:

From Aug. 1 1924 to July 1 1929, inclusive	$5,000,000 per annum
From Aug. 1 1929 to July 1 1934, inclusive	$4,000,000 per annum
From Aug. 1 1934 to maturity	$3,000,000 per annum

It is added that:

If in any month Bonds are not obtainable at or under 100% and accrued interest, the unused portion of the monthly sinking fund payment at the end of the month will revert to the Japanese Government. A separate sinking Fund will apply to the English issue.

Interest is payable Feb. 1 and Aug. 1, and principal and interest are payable in New York City, in United States gold coin of the present standard of weight and fineness, without deduction for any Japanese taxes, present or future. Subject to allotment, the bonds were offered at 92½ and accrued interest, to yield 7.10% to maturity. Kengo Mori, Special Finance Delegate of the Imperial Japanese Government, has the following to say regarding the Government debt:

The gross debt of the Japanese Government, outstanding on Oct. 31 1923, amounted to 4,359,578,693 yen, of which 1,320,624,848 yen was external debt. The Government has reduced its external debt by more than 325,000,000 yen during the past ten years, and even after giving effect to the present financing the external debt will be less than the amount outstanding on March 31 1914.

Over one-quarter of the Government's total debt is self-supporting, as it has been incurred in connection with the construction, purchase and improvement of the State Railway System. The State Railways, comprising over 7,000 miles of line out of a total of some 8,500 miles of railway in Japan proper, are valued on the Government's books (at cost of construction or purchase) at over 1,915,000,000 yen. The income accounts of the State Railways are kept entirely separate from the general budget of the Government and show that, in each of the past 15 years, the State Railways have earned substantial profits after the payment of all expenses, as well as interest charges on the Government's debt allocated to the Railway Department. These profits have been invested in the improvement or extension of the railway system. The net profits for the fiscal year ending March 31 1924 are estimated at approximately 120,000,000 yen.

All subscriptions will be received subject to the issue and delivery to us of the bonds as planned and to the approval by our counsel of their form and validity.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 a. m. Friday, Feb. 15 1924. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, on or about March 3 1924, as called for, against the delivery of interim receipts or temporary bonds, pending the preparation of definitive bonds.

Payment for bonds allotted may be made in the bonds of the Imperial Japanese Government 4½% sterling loan of 1905, first and second series, due, respectively, Feb. 15 1925 and July 10 1925, with unmatured coupons attached, which will be accepted at prices equivalent to a 4¾% interest yield basis computed from the date of payment of subscriptions to Oct. 1 1924, the date as of which the 4½% bonds are to be called for redemption as above stated.

The par value of all Japanese Government bonds quoted on the New York Stock Exchange is $974 per £200 bond.

As indicating the interest in Washington circles in the offering we quote the following from the Capital, to the New York "Journal of Commerce" under date of Feb. 12:

Treasury officials expressed themselves to-day as much interested in the Japanese Government loan offering as announced from New York and London. While the views that they expressed were entirely personal, it was made clear that they were pleased that in the forthcoming operation the American investment market is apparently to move to the position of senior participator in Japanese Government bond business, in that the American offering of $150,000,000 clearly outweighs the British offering of £25,000,000. The fact, too, that the Dutch issue is to be payable in American dollars excites favorable comment as showing a steady standardization of the American dollar in financial centres outside New York.

At the time of the Japanese loans issued in this market during and just subsequent to the Russian-Japanese war, the sterling feature on these bonds predominated, and at one time it was believed that almost all these issues had crossed the water and found final lodgment in London. During the war, however, and especially since, due to the decline in sterling, the dollar feature has become the predominant one, and many of these bonds are reported to have drifted back into the hands of American holders.

Under date of Feb. 13, cablegrams from Tokio (Associated Press) said:

Surprises and disappointment marked the reception in financial circles and by the press of news of the flotation of Japan's reconstruction loans in New York and London. The disappointment is due to the cost of the loan to the Government, which is considered higher than the state of Japanese credit warrants. Japanese bankers feel that if the Government is compelled to pay more than 7% for a foreign loan, the outlook for private interests seeking funds abroad is dark.

The press generally is unfavorable to the project, not only because of the high yield, but also on account of the widespread opposition to calling on foreign aid in the rebuilding of the devastated areas and industries. The sensitive national pride of the Japanese is involved.

Minister of Finance Kazue Shoda, in a statement announcing the terms, attributed the rate to the post-bellum state of the world loan markets and the fears prevalent in America of further earthquakes in Japan, pointing out that the terms cast no reflection on the nation's credit, since no collateral is pledged.

From the New York "Journal of Commerce" of yesterday (Feb. 15) we quote the following:

Cable dispatches from Tokio yesterday reporting disappointment among the financiers of that city and its press over the terms of the $150,000,000 Japanese Government bonds being offered in the United States were read with interest in Wall Street. One banker suggested that some of the criticism may have originated from politicians not now in power. As the bonds at 92½ yield 7.10% to the private investor, it is thought that the Japanese Government sold the issue on about a 7.50% yield basis. The 6.96% return afforded the English investing public on the offering to them is so low, owing to the cheaper money rates which have prevailed in London for some time.

The prediction from Japan that private interests of that country seeking foreign capital have a "dark" outlook recalled the fact that $19,900,000 of 6% bonds of the Oriental Development Co. were floated last March by the National City Co. at 92 to yield 6.62%. The earthquake happened since and, moreover, the size of the present offering, it was said, requires liberal terms to insure success.

Members of the syndicate offering the dollar bonds said yesterday that the demand for them was entirely satisfactory. One or two firms said they had sold all their participations in the issue and others found the demand greater than on Wednesday. Bankers declined to estimate how long a period would elapse before all the issue has been absorbed by the investing public.

A feature of the offering was the reported subscriptions from the large corporations. One estimate placed the approximate total of such buying at $50,000,000. The United States Steel Corp., Westinghouse Electric & Manufacturing Co., General Electric Co. and the Western Electric Co. were mentioned as subscribers.

Odd Syndicate Feature.

The limited liability of the syndicate members is an unusual feature of the flotation. Under the agreement the members of the syndicate are liable only for the amounts of bonds of their participations, whereas under other syndicates the firm which sells its own allotment still is responsible for its pro rata share of whatever bonds remain unsold in the whole syndicate.

On Feb. 14 "Daily Financial America" announced the following cablegram from Central News at London, Feb. 13:

The subscription lists to the £$25,000,000 Japanese loan offered here have been closed, the loan having been heavily oversubscribed.

The paper added that private cable advices from London says subscriptions to £25,000,000 Japanese loan, approximated £50,000,000 and that the issues immediately went to a point premium.

Offering of Bonds of Equitable Joint Stock Land Bank of Macon, Mo.

In our reference last week (page 607) to the offering by the bond department of the Commerce Trust Co. of Kansas City, Mo., of Farm Loan bonds of the Equitable Joint Stock Land Bank of Macon, Mo., we stated that the latter operates in *Missouri and Ohio;* this was in error and should have read "Missouri and Iowa."

Offering of Bonds of First Trust Joint Stock Land Bank of Chicago.

The bond department of the First Trust & Savings Bank of Chicago offered on Feb. 13 at 100⅜ and interest, to yield 4.70% to the optional date and 4¾% thereafter, a $500,000 issue of 4¾% Farm Loan bonds of First-Trust Joint Stock Land Bank of Chicago. The bonds are dated Feb. 1 1924, will mature Feb. 1 and are redeemable at par and interest on Feb. 1 1934, or on any interest date thereafter. The bonds, in coupon form, in denominations of $1,000 and $10,000, are fully registerable and interchangeable. Principal and semi-annual interest are payable Feb. 1 and Aug. 1 at the First Trust & Savings Bank, Chicago, or the First National Bank, New York City. The bonds are exempt from all Federal, State, municipal and local taxes, excepting inheritance taxes. The First-Trust Joint Stock Land Bank is affiliated with the First Trust & Savings Bank and the First National Bank of Chicago. The directorate consists of James B. Forgan, F. O. Wetmore, M. A. Traylor, J. P. Oleson, B. C. Hardenbrook, F. M. Gordon, E. E. Brown and L. K. Boysen. The First Trust Joint Stock Land Bank operates under Federal charter and under Government supervision.

Movement to Modernize National Bank Laws—Representative McFadden's Bill Amending Existing Law.

Under date of Feb. 10 it was made known that a move to modernize the national banking laws with the view to lifting the handicaps under which the national banks are now laboring would be made shortly in Congress by Representative Louis T. McFadden, of Pennsylvania, Chairman of the House Banking and Currency Committee. Representative McFadden's announcement is made in the current number of The "Journal" of the American Bankers Association, and the bill embodying the amendments has since apparently been introduced in the House. Mr. McFadden stated that he would press for the early passage of an omnibus bill at the present session of Congress, which would make sixteen amendments in the laws now governing the operations of more than eight thousand Federally chartered banks.

It is pointed out that the net effect of the McFadden bill is:

1. To limit branch banking on the part of all members to city limits.
2. To definitely forbid the national banks to engage in any form of outside banking beyond the city limits.
3. To definitely forbid the outside activities of the national banks within the city limits of any municipality to a greater extent than practiced by the State banks.

4. To allow the national banks within the city limits the same activities that the State banks may have.

Solution of the long-protracted controversy over branch banking is aimed at in the McFadden bill by amending the existing law to permit national banks to establish branches in states where state banks are allowed this privilege and to prohibit, after the passage of the proposed act, the extension of state-wide branch banking in the Federal Reserve system. Mr. McFadden says that he regards the "teller window" stations, which the Comptroller of Currency has announced national banks may open when duly authorized, as branches and thus barred under the recent decision handed down by the Supreme Court on the branch bank issue. National banks would be permitted to engage in buying and selling investment bonds under another important amendment the bill proposes. To enable them to meet the increasingly keen competition from State banks, the one year limit which now applies to loans on real estate would be lifted, and national banks would be permitted to loan up to one-half of their time deposits on these loans, instead of only one-third as at present. This amendment is designed to enlarge the scope of national banks' activities in this field and Mr. McFadden declares it to be one of the most important changes he proposes. Other changes proposed would permit national banks to:

Declare stock dividends, as a means of increasing their capitalization.
Obtain charters to handle perpetual trusts.
Engage in the safe deposit business, either by operating safe deposit facilities directly or by owning stock in a company, which carries on this service.
Make the circulation of false reports about banks a Federal offense.
Rediscount notes, when secured by Government bonds, in excess of the present 10% limitation.

Other amendments contained in the bill are aimed at dispensing with unnecessary red tape in bank operations and at reducing expenses. In discussing the need for bringing the national bank laws up to date, Representative McFadden states in the "Journal" of the American Bankers' Association:

I have made a very careful study of conditions of the national banking laws in the belief that it will be possible, by modifications of a conservative nature, to relieve materially the handicaps under which the national banks are laboring. These handicaps arise partially from the fact that the National Bank Act was written over sixty years ago and has been frequently amended in a desire to meet changing conditions, thereby developing a situation in which there are inconsistencies as between the various amending clauses, and very great difficulty in their interpretation.

A bill which I expect to introduce in Congress soon is designed to correct this situation, and further to modernize the operation of the Act without departing from the traditional standards and principles which have prevailed in past years. While no radical changes are suggested, the cumulative effect of clarification and modernization of so many items will effect a radical improvement in the position of the national banks.

On questions where the bill seems to suggest any material divergence from the original principles of the Act it might be well to say in advance that this divergence is much greater in theory than it is in practice, and that most of the apparent liberalizing provisions are along lines under which the most conservative and successful State institutions have been operating under State laws for years, and represent principles which the national banks have recognized and to a lafge extent practiced through the setting up of cumbersome machinery in the way of collateral and subsidiary institutions and, in some cases, no doubt by more or less direct evasions of the wording but not necessarily of the spirit of the Act.

To solve the branch banking question, the bill would amend the existing law by permitting national banks to establish branches in states where State banks are permitted this privilege and by prohibiting, after the approval of the proposed act, the extension of state-wide branch banking in the Federal Reserve system.

Legislation to this effect would solve the branch bank question in accordance with the recommendation in the annual report of the Comptroller of the Currency and with the recent resolution of the Federal Reserve Board. It would prohibit a national bank from engaging in branch banking in any form in a State which by law or regulation denies this power to the State banks. On the other hand, in those states where State banks may engage in branch banking, national banks would be permitted to meet this form of competition to the fullest extent. I regard this in fact as the spirit of the regulations promulgated by Comptroller of the Currency Dawes, Oct. 26 1923, following the opinion of Attorney General Daughtery on Oct. 3 1923. It is deemed advisable that this principle be enacted into law in order that it may be more fully established and recognized.

This legislation would also protect the national banks from competition in branch banking from State institutions authorized to engage in Statewide branch banking by making it unlawful for any member bank to establish a branch beyond the city limits after the approval of the Act, and by prohibiting the Federal Reserve Board from receiving into membership in the Federal Reserve system any bank operating a branch which has been established on or after July 1 1924. Complete data in support of these two recommendations are found in the annual report of the Comptroller of the Currency, and I need not further discuss this question.

It is claimed by its proponents that the proposed law would finally prevent the possibility of the development of state-wide and nation-wide branch banking systems on the Canadian and foreign model; that it will prevent any possibiltiy of national banks being used as an instrumentality for the imposition on any community of a type of banking which is objectionable to that community; that it will permit the national banks to meet the competition of the State banks in cities where outside activities are carried on by the State banks. It is contended that in such cities as New York, banks will not operate under a national charter if they are confined to the one banking house when their competitor may extend their facilities throughout the city. The uncertain legal status of the teller's window and the hampering regulations under which they are operated makes them, it is felt, an unsatisfactory substitute for the wider activities of the State banks.

It is understood that Representative McFadden's bill is favorably regarded in Treasury Department circles. Views of Philadelphia bankers respecting the proposed charge, were indicated as follows in the Philadelphia "Ledger" of the 12th inst.:

Charles S. Calwell, President, Corn Exchange National Bank and head of the Pennsylvania Bankers' Association, said:

"Although the Corn Exchange National is not affected by the recent opinion of Comptroller of the Currency Dawes on branch banks, I believe Congressman McFadden's proposal is a good one. It is near time national banks knew where they stand. It is a good thing to have the laws changed. If they are not changed, there will be more banks going out of the national system and into the State system."

The changes in the national bank act were declared to be sound by Harry J. Haas, Vice President, First National Bank, and who takes an active part in the councils of the American Bankers' Association. He considers the perpetual trust amendment an important one, it being his opinion that, with such a law in effect at the time of the big consolidation of Cleveland banks, the present Union Trust Co. of that city would have been a member of the national system under the name of the First National Bank.

Ira W. Barnes, President of the Ninth Bank and Trust Co., which represents a merger of a trust company of that name and the Ninth National Bank, the most recent institution in this city to withdraw from the national system, said with such amendments as proposed it would have made it easier for the Ninth National to have retained its charger, although he was not prepared to say it would have continued it. "The proposed changes," he said, "are in line with public policy and entirely proper."

Reference is made in another item to the meeting of Group 2, of the Pennsylvania Bankers' Association, at which the bankers recorded themselves in favor of some of the proposed changes.

Group 2, Pennsylvania Bankers' Association Indorses Certain of McFadden Proposals—Discontinuance of Sale of Government Savings Certificates Advocated.

At the annual meeting of Group 2 of the Pennsylvania Bankers' Association, in Philadelphia, on Feb. 12, certain of the changes in the national bank laws proposed in the bill of Representative McFadden (to which reference is made in another item in this issue) were indorsed. The Philadelphia "Ledger" says:

Among the changes receiving approval of the Group, which comprises bankers from six counties adjoining and adjacent to Philadelphia, was that granting longer time to national banks on real estate loans. The Group, however, is opposed to the plan to permit branch-banking in States where the State-chartered institutions now enjoy such a privilege. Such a change is proposed by Congressman McFadden.

As to the further proceedings of the Group, the "Ledger" says:

Secretary Mellon's plan for reducing taxes also was approved, and sentiment at the meeting was decidedly against a soldiers' bonus. The bankers deem it necessary to pass a national blue-sky law as a means of driving sellers of fraudulent securities out of business. The law now in effect in this State, speakers said, was a good one, but that many dealers, refused licenses to do business here, moved their offices to New Jersey and other States and are continuing their operations by mail. A national law, it was pointed out, would prevent this.

The meeting, which was attended by about 500 officers and employes of national and State banks and trust companies in Berks, Bucks, Chester, Schuylkill, Montgomery and Delaware Counties, paid a silent tribute to the memory of former President Woodrow Wilson.

Charles S. Calwell, President Corn Exchange National Bank and head of the Pennsylvania Bankers' Association, pointed out that large sums are being taken from the pockets of the public yearly through the sale of fraudulent securities. He advocated passage of a national blue-sky law, and then took up the question of sale of Government saving certificates. Mr. Calwell said that it was found by Government officials to be good business to stop the sale of the certificates in seventeen Western States.

"This being the case," he continued, "it should also be good business to stop their sale in all States and allow the money to seek the natural business channels. I am in favor of the sale of the certificates in an emergency, but not in normal times."

Joseph H. Hasbrouck of the Penn. National Bank, Reading, was elected Group Chairman, and James A. G. Campbell, Delaware County Trust Co., Chester, was chosen a member of the council of administration of the Pennsylvania Bankers' Association.

Loans Closed by Federal and Joint Stock Land Banks Since Organization.

Figures showing the amount of loans closed by Federal Land banks and Joint Stock Land banks from the date of organization to Dec. 31 1923 have been made public, this showing a total of $1,295,101,347 of loans closed by the two classes of banks, of which the amount credited to the Federal Land banks is $876,490,303, while the loans of the Joint Stock Land banks amounted to $418,611,044. The consolidated statement of the Federal Land banks on Dec. 31 1923 shows net earnings of $18,333,168 and dividends paid of $7,817,929. The assets are given as $876,232,007. The total assets of the Joint Stock Land banks as shown in the consolidated statement of Dec. 31 1923 are $428,734,454. The following is the statement showing loans closed, segregated by States, by Federal and Joint Stock Land banks from organization to Dec. 31 1923:

States.	Loans Closed by Federal Land Banks. No.	Loans Closed by Federal Land Banks. Amount.	Loans Closed by Joint Stock Land Banks. No.	Loans Closed by Joint Stock Land Banks. Amount.	Total Loans Closed by Federal and Joint Stock Land Banks. No.	Total Loans Closed by Federal and Joint Stock Land Banks. Amount.
		$		$		$
Maine	1,833	5,100,150	----	--------	1,833	5,100,150
New Hampshire	398	886,275	----	--------	398	886,275
Vermont	786	2,150,200	----	--------	786	2,150,200
Massachusetts	1,221	3,350,470	----	--------	1,221	3,350,470
Rhode Island	99	296,950	----	--------	99	296,950
Connecticut	1,062	3,504,450	----	--------	1,062	3,504,450
New York	4,105	13,336,140	492	3,241,200	4,597	16,577,340
New Jersey	824	3,228,450	75	403,500	899	3,631,950
Virginia	8,319	23,333,533	355	2,672,900	8,674	26,006,433
Maryland	774	2,971,500	67	480,600	841	3,452,100
Delaware	69	252,200	----	--------	69	252,200
Pennsylvania	3,608	9,759,200	305	1,433,800	3,913	11,193,000
West Virginia	2,243	4,502,550	1,335	4,755,172	3,578	9,257,722
North Carolina	8,002	16,142,850	3,048	11,926,600	11,050	28,069,450
South Carolina	5,575	15,846,810	1,033	5,461,200	6,608	21,308,010
Georgia	7,741	18,581,310	251	1,315,800	7,992	19,897,110
Florida	3,188	5,792,669	----	--------	3,188	5,792,669
Tennessee	7,501	19,843,500	646	2,950,500	8,147	22,794,000
Kentucky	5,702	18,999,200	1,653	10,690,300	7,355	29,689,500
Indiana	7,843	28,503,500	4,946	29,820,134	12,789	58,323,634
Ohio	3,554	14,268,300	3,069	16,753,600	6,623	31,021,900
Alabama	13,883	26,186,570	197	1,708,100	14,080	27,894,670
Louisiana	8,378	17,750,965	29	546,000	8,407	18,296,965
Mississippi	18,762	33,287,820	256	4,246,700	19,018	37,534,520
Illinois	4,742	20,766,205	4,915	42,193,995	9,657	62,960,200
Missouri	7,350	23,254,860	2,446	21,000,310	9,796	44,255,170
Arkansas	12,722	21,370,110	636	6,798,650	13,358	28,168,760
North Dakota	9,856	37,836,100	772	4,574,400	10,628	42,410,500
Minnesota	8,287	34,467,700	3,801	34,187,250	12,088	68,654,950
Wisconsin	6,070	22,384,600	916	4,544,450	6,986	26,929,050
Michigan	6,798	16,709,800	264	1,608,600	7,062	18,318,400
Iowa	6,113	43,716,850	5,252	74,184,095	11,865	117,900,945
Nebraska	6,838	33,086,990	2,185	22,416,890	9,023	55,503,880
South Dakota	4,244	19,054,650	1,429	12,145,320	5,673	31,199,970
Wyoming	2,043	5,690,900	421	3,292,400	2,464	8,983,300
Kansas	8,055	32,736,600	3,643	24,902,790	11,698	57,639,390
Oklahoma	5,895	15,303,700	1,108	6,286,150	7,003	21,589,850
Colorado	7,022	19,116,000	71	569,300	7,093	19,685,300
New Mexico	4,514	9,018,000	----	--------	4,514	9,018,000
Texas	32,928	96,605,891	3,674	33,263,688	36,602	129,869,579
California	6,252	21,471,300	989	12,962,850	7,241	34,434,150
Utah	4,588	14,678,000	126	645,300	4,714	15,323,300
Nevada	189	708,000	16	292,700	205	1,000,700
Arizona	1,169	4,731,300	185	1,344,500	1,354	6,075,800
Idaho	6,708	23,775,195	320	1,675,000	7,028	25,450,195
Montana	7,179	20,397,190	348	2,075,900	7,527	22,473,090
Oregon	6,299	20,862,980	617	7,492,700	6,916	28,355,680
Washington	10,710	29,059,520	155	1,747,700	10,865	30,807,220
Porto Rico	700	1,812,300	----	--------	700	1,812,300
Total	292,741	876,490,303	52,546	418,611,044	345,287	1,295,101,347

We also give herewith the consolidated statement of condition of the twelve Federal Land banks at close of business Dec. 31 1923:

CONSOLIDATED STATEMENT OF TWELVE FEDERAL LAND BANKS, DEC. 31 1923.

Assets—		
Net mortgage loans		*$799,596,834 78
Accrued interest on mortgage loans (not matured)		13,036,836 30
U. S. Government bonds and securities		43,843,476 50
Accrued interest on bonds and securities (not matured)		428,837 43
Other accrued interest (uncollected)		56,938 58
Notes receivable, acceptances, &c		272,063 75
Cash on hand and in banks		10,897,518 27
Accounts receivable		2,826,711 35
Installments matured (in process of collection)		1,480,064 68
Banking house		1,544,212 79
Furniture and fixtures		228,571 06
Other assets		2,019,941 99
Total assets		$876,232,007 48
Liabilities—		
Capital stock:		
U. S. Government	$2,434,385 00	
National Farm Loan associations	40,926,390 00	
Borrowers through agents	234,505 00	
Individual subscribers	2,040 00	
Total capital stock		$43,597,320 00
Reserve (from earnings)		4,647,700 00
Surplus (from earnings)		300,000 00
Farm Loan bonds outstanding		806,669,330 00
Accrued interest on Farm Loan bonds (not matured)		9,211,019 97
U. S. Government deposits		500,000 00
Notes and accounts payable		2,773,875 05
Due borrowers on uncompleted loans		670,759 69
Amortization installments paid in advance		1,420,572 78
Matured interest on Farm Loan bonds (coupons not presented)		1,600,262 96
Reserved for dividends unpaid		734,071 40
Other liabilities		812,428 16
Undivided profits		3,294,667 47
Total liabilities		$876,232,007 48
Memoranda—		
Net earnings to Dec. 31 1923		$18,333,168 46
Less:		
Dividends paid to Dec. 31 1923	$7,817,929 19	
Carried to suspense account Dec. 31 1923	811,113 13	
Other charges to Dec. 31 1923	1,461,758 67	
		10,090,800 99
Carried to surplus account Dec. 31 1923	$300,000 00	
Carried to reserve account to Dec. 31 1923	4,647,700 00	
Undivided profits Dec. 31 1923	3,294,667 47	
Total reserve and undivided profits Dec. 31 1923		8,242,367 47
Capital stock originally subscribed by U. S. Government		$8,892,130 00
Amount of Government stock retired		6,457,745 00
Capital stock held by U. S. Government		2,434,385 00
* Unpledged mortgages (gross)		$17,998,152 14

The following is the consolidated statement of condition of the Joint Stock Land banks at the close of business Dec. 31 1923:

CONSOLIDATED STATEMENT OF JOINT STOCK LAND BANKS DEC. 31 1923.

Assets—	
Net mortgage loans	$392,638,853 58
Accrued interest on mortgage loans (not matured)	6,817,449 69
U. S. Government bonds and securities	15,719,785 57
Accrued interest on bonds and securities (not matured)	110,673 30
Other accrued interest (uncollected)	107,163 82
Cash on hand and in banks	9,248,592 90
Notes and accounts receivable	842,809 19
Installments matured (in process of collection)	778,801 60
Banking houses	685,027 84
Furniture and fixtures	173,022 22
Other assets	1,612,274 01
Total assets	$428,734,453 72
Liabilities—	
Capital stock paid in	$33,809,520 00
Surplus paid in	1,189,950 83
Reserve (from earnings)	2,164,422 45
Surplus (from earnings)	451,729 89
Farm Loan bonds outstanding	354,089,700 00
Accrued interest on Farm Loan bonds (not matured)	3,354,966 13
Other accrued interest payable	128,081 95
Notes and accounts payable	28,338,945 60
Due borrowers on uncompleted loans	1,739,805 19
Amortization installments paid in advance	765,750 44
Matured interest on Farm Loan bonds (coupons not presented)	682,637 00
Other liabilities	881,480 34
Undivided profits	1,137,463 90
Total liabilities	$428,734,453 72

National Bank Resources, Dec. 31 1923, Greater Than At Date of Any Call Since Dec. 29 1920; Loans and Discounts and Liabilities for Borrowed Money Show Reductions, and Total Deposits an Increase Since Sept. 14 1923.

Comptroller of the Currency Dawes, in a statement dated Feb. 7 announces that the aggregate resources of the national banks on Dec. 31 1923 were $22,406,128,000, and are in excess of the figures reported at the date of any call since Dec. 29 1920. The Comptroller's statement follows:

Despite a reduction in the number of reporting banks of 55, since Sept. 14 1923, and a reduction of 41, since Dec. 29 1922, the aggregate resources of reporting banks, Dec. 31 1923, amounted to $22,406,128,000, showing an increase since Sept. 14 1923, of $693,252,000, and an increase of $431,171,000 in the year.

Loans and discounts, including rediscounts of $333,896,000, amounted to $11,876,562,000, Dec. 31 1923, compared with $11,934,556,000, Sept. 14 1923, and $11,599,668,000, Dec. 29 1922. Of the total paper rediscounted by national banks Dec. 31 1923, approximately 73%, or $242,848,000 was with Federal reserve banks.

United States Government securities held by national banks, Dec. 31 1923, amounted to $2,566,851,000, showing a reduction since Sept. 14, of $35,911,000, and a reduction since Dec. 29, 1922, of $89,709,000. National bank holdings of other miscellaneous bonds and securities, however, show an increase of $79,539,000 since Sept. 14 1923, and the amount, Dec. 31 1923, $2,477,843,000, was $130,364,000 greater than a year ago. The loans and discounts and investments of national banks, Dec. 31 1923, constituted 75.52% of their total resources, and 94.91% of total deposits.

Balances due from banks and bankers, Dec. 31 1923, including lawful reserve with Federal reserve banks of $1,180,838,000, amounted to $2,990,345,000, an increase of $103,801,000, since Sept. 14 1923, and a reduction since Dec. 29 1922, of $69,080,000. Cash in vault of $386,428,000, was $24,943,000 greater than on Sept. 14, and $5,412,000 less than a year ago.

The capital stock of national banks was increased $6,569,000 between Sept. 14 and Dec. 31 1923, and the amount on the latter date, $1,325,825,000 was $8,815,000 in excess of the amount Dec. 29 1922. Surplus funds and undivided profits aggregating, Dec. 31 1923, $1,542,338,000, were $48,992,000 less than on Sept. 14 1923, and $62,131,000 less than on Dec. 29 1922.

The liability of national banks for circulating notes amounting, Dec. 31 1923, to $725,949,000, shows a reduction of $5,530,000 since Sept. 14, but an increase in the year of $2,130,000.

The total deposit liabilities of national banks Dec. 31 1923, amounting to $17,828,861,000, were greater than at the date of any call in the history of the System, with but one exception, Dec. 31 1919, when the amount was $17,866,413,000. The increase in total deposits since Sept. 14 1923, was $788,331,000, and the increase since Dec. 29 1922, was $408,380,000. Between Sept. 14 and Dec. 31 1923, deposit balances to the credit of other banks and bankers, including certified checks and cashiers checks outstanding, were increased $386,730,000; demand deposits, including United States deposits, were increased $317,951,000, and time deposits, including postal savings, were increased $83,650,000. The increase in total individual deposits, (time and demand, exclusive of United States deposits) since Dec. 29 1922, was $686,407,000.

Liabilities for borrowed money on account of bills payable and rediscounts, Dec. 31 1923, to the amount of $658,062,000, show a reduction since Sept. 14 1923, of $95,732,000, and an increase since Dec. 29 1922, of $84,860,000.

The lawful reserve with Federal reserve banks, Dec. 31 1923, amounted to $1,180,838,000, and was $29,406,000, in excess of the amount required.

The percentage of loans and discounts to total deposits, Dec. 31 1923, was 66.62, compared with 70.04, Sept. 14 1923, and 66.59, Dec. 29 1922.

Senate and House Pass Bill Extending Life of War Finance Corporation.

The bill extending until Dec. 31 1924 the power of the War Finance Corporation to make advances under the provisions of the War Finance Corporation Act, was passed by the House of Representatives on Feb. 13 by a unanimous vote. The bill had passed the Senate on Feb. 9. It requires that application for loans must be made prior to Nov. 30, but they may be acted on between that time and Dec. 31. An amendment submitted in the House by Representative Williamson, Republican (South Dakota) to extend the life of the corporation until March 31 1925, was defeated by a vote of 61 to 59.

Proposed $10,000,000 Corporation to Assist in Financial Relief of Northwest—J. P. Morgan and Others Subscribe to Capital—Conference in Chicago.

Plans for developing the $10,000,000 corporation planned "to assist in the emergency in the agricultural Northwest" have been going forward this week, and at a meeting in Chicago on the 14th inst. the organization of the proposed Agricultural Finance Corporation was brought under way. The movement to this end had its inception at the conference in Washington held last week at the instance of President

Coolidge, and referred to by us a week ago, page 607. John McHugh, President of the Mechanics & Metals National Bank of New York, the New York banking member of the committee appointed at last week's Washington conference, left for Chicago on the 13th inst. to participate in the meeting there. Before his departure Mr. McHugh indicated that he was carrying with him in actual subscriptions half the allotment of the capital of the $10,000,000 corporation. The response of the New York banking and industrial insituttions has been prompt and highly encouraging. The initial subscriptions were made by J. P. Morgan & Co. and the National City Bank, and were $500,000 each, and individual subscriptions of New York banks and industrial interests have, it is said, been received in liberal amounts. Mr. McHugh made it clear, however, that these subscriptions are not in any sense designed to confine to New York the dominating power in the relief that is contemplated. The purpose of New York is to be helpful to the general situation, and Mr. McHugh expects that other large cities of the East, like Boston, Philadelphia, Pittsburgh, Buffalo, Cleveland and Detroit, together with the cities of the West, will feel the same way. He expects that they will want, to and will make subscriptions that will give the new corporation a distinctly national character. The subscriptions secured in New York are contingent upon the success of the other sections of the country in advancing their efforts to subscribe the full $10,000,000 capital which is required. Associated Press advices from Chicago yesterday (Feb. 15) said:

Relief for the stringent credit situation throughout the Northwestern wheat belt is possible within a few days as a result of the organization here yesterday by bankers and businessmen of the $10,000,000 Agricultural Finance Corporation. A maximum of $100,000,000 will be available since the corporation can borrow from the War Finance Corporation up to ten times its capital.

The actual work will be started as soon as the necessary service corporation to administer the fund can be found, according to John McHugh, President of the Mechanics & Metals National Bank of New York and chairman of the organization committee appointed by President Coolidge's conference in Washington.

Headquarters of the organization will be in Minneapolis. C. T. Jaffray of Minneapolis, President of the Soo Lines, is chairman of directors and of the executive committee. A president will be chosen later.

The $10,000,000 pool pledges by the more than 100 bankers and businessmen of the East and Middle West who attended the meeting here were subscribed by districts as follows: New York and the East, $5,000,000; Chicago, $2,000,000; Minneapolis and St. Paul, $1,000,000; Detroit and Cleveland, $700,000 each, and Pittsburgh, $600,000.

President Coolidge Indorses Co-Operative Marketing Movement.

The co-operative marketing movement was indorsed by President Coolidge in a message to the National Council of Farmers' Co-Operative Marketing Associations, read at the opening session of a three-day session brought under way in Washington on Feb. 7. In his message President Coolidge said:

I have many times declared my conviction that the development of a powerful co-operative movement in this country is one of the needs of this period of economic readjustment. Much has been accomplished along this line in many American communities, but it cannot be said that the co-operative idea has found a very firm lodgment in the actual practice of the great majority of the American people.

Yet the example of its advantages, which have been set before us in this and other countries, are so numerous and impressive that one cannot but wish that every encouragement may be extended to such organizations as your own, which are seeking to establish a national co-operative purpose and spirit.

Especially in regard to agricultural statements, when we consider how high a price the consumer pays in proportion to the price the producer receives, we cannot but feel that here is a great opportunity for service to both the consuming and producing groups of the public. We are all included in one or the other of these groups, and most of us in both of them. In the long run we will all be bettered if we can lessen the burdensome costs of conveying our necessaries from the producer to the consumer.

There is need for co-operative organizations among agricultural producers to help them both in selling their products for a better price and buying their requirements more cheaply. There is likewise need for organization of the urban consumers to give like benefits. The establishment of a close working relationship between these two groups ought to be the ideal to which the larger co-operative movement of the country should aim. My understanding is that the program of your own organization contemplates something like this, and I am glad to extend the assurance of my hearty sympathy and my wish to render any assistance possible along such practical lines.

World War Debt Funding Commission to Meet in Washington Next Week.

A meeting in Washington on Monday next (Feb. 18) of the World War Foreign Debt Commission has been called by Secretary of the Treasury Mellon. It is stated that at the meeting the whole question of policy with respect to future dealings with the foreign debtors will be considered. From the New York "Evening Post" of the 14th inst. we take the following:

While declining to discuss the subjects to be taken up by the Commission, Secretary Mellon said that strong pressure was being exerted in many quarters to remind the foreign Powers, owing the United States a total of about $7,000,000,000, that the Commission awaited any funding offers they might make.

Some of the Commission members are known to favor definite steps toward resumption of funding negotiations, but others hold that such a move might not be wise.

Advisory Council of Federal Reserve Board to Meet With Board Next Week.

It was announced this week that the Advisory Council of the Federal Reserve Board will meet with the Reserve Board in Washington on Monday next, Feb. 18. In advices from its Washington Bureau Feb. 10 the New York "Journal of Commerce" said:

Present indications appear to militate against a change in the present uniform rate of 4½% in effect in all twelve districts. As yet no strong demand upon the Reserve banks or credit has manifested itself, while the open market operations of the System seem to have been attuned to the conditions obtaining in the various districts. The outlook for the present is that the System will continue its open market operations, leaving the rate stationary despite the reserve ratio, which has risen to above 81%.

Tax Reduction Bill Reported to House.

Along with the majority report of the House Ways and Means Committee on the tax revision bill (embodying the Mellon proposals, except for minor changes), presented to the House on Feb. 11 by Chairman Green of the committee three other reports were submitted at the same time; of the other reports, one represents the views of eleven Republican members of the committee, another the views of Representative Frear, while the fourth, presented by the eleven Democratic members of the committee, embodied the so-called Garner plan. General debate on the Administration bill was begun on Thursday, the 14th inst., and under a unanimous consent agreement on that day the general debate is to close on Monday next (Feb. 18) at 4 p. m. Thereafter amendments will be in order, with consideration being devoted first to income tax section. It was stated on the 9th inst. that assurances were given to President Coolidge by Republican House leaders that the tax bill would be taken up on the 14th day and pushed to a conclusion, but that the 25% maximum surtax, advocated by both the President and Secretary Mellon, will not pass the House and would be altered to a higher figure, probably 35%. A New York "Times" dispatch from Washington, from which this is learned, also said:

The tax bill will be paramount in the contemplated legislative program but the President was informed that, in addition to the Mellon measure and the regular appropriation bills, the leaders consider the Immigration bill, the disposition of Muscle Shoals, and the bonus as matters that come in the "must" class. No matter what else is handled, these subjects must be dealt with, Representatives Longworth and Snell told Mr. Coolidge at the White House, at the same time notifying him that Congress wanted to adjourn by June 1.

Chairman Green of the Ways and Means Committee stated this afternoon he believed the tax bill could be got out of the House and on its way to the Senate by about March 1. There seems little disposition on the part of either Republicans or Democrats to delay the bill unduly, and once the vexatious question of the surtaxes is disposed of the chance are that the course of the bill will run comparatively smoothly. Mr. Longworth, in a conference to-day with Democratic Leader Garrett, appeared to have reached some sort of an understanding that the fight would not be complicated by desultory and purely partisan tactics.

Sentiment in the House is against the 25% maximum, was the message Mr. Longworth and Mr. Snell carried to Mr. Coolidge, but they told him also that the figure arrived at would be considerably below the 44% maximum of the Garner bill.

This was based on a survey of the House by Representative Begg, of Ohio, a Longworth lieutenant, who has ascertained the highest and lowest maximum that would be agreed to by each State group of Republicans. According to Mr. Begg, the House Republicans will consent to a rate between 32 and 40% and probably to 35.

At a party caucus on the 13th inst. Democratic members of the House bound themselves to stand as a unit for the Garner tax revision program. The Associated Press advices from Washington that day said:

The action of the Democrats means that if the 435 members of the House vote on the income tax rates section of the bill at least 206, twelve less than a majority, will be cast for the Garner plan, providing for a 50% cut in normal taxes and a maximum surtax rate of 44% applying to incomes of $92,000 and over.

Of 168 Democrats at the caucus, 164 approved the action to bind the members. Rules of the membership provide that if two-thirds of the party membership approves of such an action it will be binding on the entire party unless a member shows that he has made a pledge to his constituents prior to election which would be violated by carrying out the party edict.

Representative Deal of Virginia was the only member excused on this ground. Seven others were granted permission to vote for any amendments to the revenue bill which would provide for higher surtax rates than the Garner plan, but if these were not accepted they were bound then to accept the Democratic program.

Chairman Green, in the majority report of the Ways and Means Committee, said:

The bill provides for two forms of tax reduction:

(1) Temporary and immediate relief to taxpayers by a 25% reduction of the income tax payable in the year 1924 on 1923 taxable income. The estimated reduction resulting from this provision is as follows:

Fiscal year 1924	$128,010,000
Fiscal year 1925	104,740,000
Total reduction	**$232,750,000**

(2) Permanent relief by the revision of the Revenue Act of 1921 through the reduction of certain taxes and the repeal of others. The estimated reduction after the bill is in full operation, as compared with the estimated income that will be returned for 1923, is as follows:

Reduction in Estimated Revenue after Bill Is in Full Operation, as Compared With Estimated Income That Will Be Returned for 1923.

Normal tax	$91,600,000	
Surtax	101,800,000	
Earned income	89,500,000	
Miscellaneous taxes	108,040,000	
		$390,940,000
Increase in estimated revenue:		
Capital loss provision	$25,000,000	
Certain deductions limited to tax-free income	24,500,000	
		49,500,000
Net loss		$341,440,000

The following table was also submitted:

Estimated Loss in Revenue Due to the Repeal of Certain Special Taxes, and the Change in Taxation in Certain Others, as Reported by the Committee.

Section 500 (a): Repeal of tax on telegraph, telephone and radio messages	$31,000,000
Title VI.: Repeal of Sections 602 and 603, taxing beverages, &c	10,320,000
Section 800: Repeal of all tax on admissions under 50 cents each	33,000,000
Section 900:	
Repeal of (6) tax on candy	11,000,000
Repeal of (8) and (9) tax on knives, dirks, &c	25,000
Repeal of (12) and (13) tax on liveries, hunting garments, &c.	300,000
Repeal of (14) tax on sale of yachts, &c	250,000
Section 904: Repeal of entire section taxing carpets, rugs, trunks, furs, &c	1,350,000
Section 905: Changing tax on jewelry so as to yield $7,500,000	13,250,000
Section 1001 (5), (6) and (7):	
Repeal of tax on proprietors of theatres, circuses, &c	1,865,000
(8) Tax on proprietors of bowling alleys and billiard rooms cut in half	2,180,000
Section 1107, Schedule A, Subdivision 4: Tax on sales of produce on exchange cut in half	3,500,000
Total loss in revenue	$108,040,000

The normal tax on the first $4,000 of taxable income is reduced from 4% to 3%, and upon the remainder of the taxable income from 8% to 6%. The surtax rates apply at $10,000, instead of $6,000. The initial surtax rate is 1% on the first $2,000. It is increased by 1% for each $2,000 of net income up to $36,000, then by 1% additional for the next $4,000 of net income up to $40,000 and finally by 1% additional for each $6,000 of net income up to a total of 25% at $100,000 and over. The report says:

It will be observed that the bill gives material relief to all income taxpayers, and the amount of the reductions and consequent loss to the Treasury is larger in the lower brackets than in the higher. The percentage of reduction, of course, is much larger in the higher brackets than in the lower.

In making his recommendations, the purpose of the Secretary was obviously to fix the maximum surtax rates at the point at which he considered they could be effectively applied, or in other words at the point of maximum productivity. It is, of course, impossible to accurately to determine at what rate of tax this point is reached, but it seems to be generally conceded that a 50% surtax has a constantly increasing effect in creating evasions, and that it is inadvisable for other reasons. The arguments in favor of the reduction from 50% to 25% are well stated in the quotations from the letter of the Secretary of the Treasury.

The bill proposes a reduction of 25% in the tax on earned income not in excess of $20,000.

From the New York "Herald" of Feb. 12 we take the following:

The committee report and the report of the 11 Republicans are differently worded in their recommendations for differentiation between earned and unearned incomes. Each finds that it is eminently fair to put a lighter tax burden upon the income which a man must get through his personal efforts and that which he receives from investments. It is held that in the one case the man who has unearned income can spend it all and have his capital unimpaired, while the man who must earn his income must, if he is prudent, set aside a portion of his earnings to build capital to support his old age.

Practically all of the reports agreed upon the wisdom and justice of tax reduction in the face of the Treasury surplus.

The committee and Republican reports join in explanation and recommendation of all of the other changes embodied in the bill, including creation of the Board of Tax Appeals, and repeal or deduction in the excise taxes on telephones and telegraphs, on all beverages, on candy, on hunting garments, on theatre and other admissions, upon carpets, rugs and trunks and certain articles which had been classified as jewelry and upon jewelry priced at moderate figures.

Simplification of the Law.

The other changes were largely to simplify the law and to check tax avoidance.

The report of the eleven Republicans was signed by Representatives Hawley (Ore.), Treadway (Mass.), Young (N. D.), Tilson (Conn.) Bacharach (N. J.), Hadley (Wash.), Watson (Pa.), Mills (N. Y.), Kearns (Ohio), Chindblom (Ill.) and Crowther (N. Y.).

The Garner plan has been referred to in these columns Jan. 12, page 148; Feb. 2, page 513, and Feb. 9, page 617. Reference to the Frear proposals was made in our issue of Jan. 26, page 391. Referring to the final disposition of the bill by the House Ways and Means Committee on the 13th inst. the New York "Journal of Commerce" said:

Joseph S. McCoy, Treasury Actuary, appearing before the committee to-day, denied that there had been any juggling of figures to produce estimates on the Mellon and Garner plans. He reiterated that the loss in revenue on income taxes under the Garner plan, based on 1921 returns, would amount to $347,981,491, as against $287,814,251 under the Mellon plan.

He stated that he had followed the same procedure in making the estimates on the Garner plan as he had on the Mellon plan, and denied that he had worked under directions from the Secretary of the Treasury other than with respect to the form of the reports of the estimates. Mr. Mellon had not sought to influence him in the making of the estimates.

Estimates Are Explained.

In response to questioning by Representative Rainey as to reasons for the variance in estimates, Secretary Mellon last session having reported a probable deficit of $273,000,000, whereas in truth there was a surplus, Mr. McCoy stated that in 1922 the income tax division of the Treasury Department had insisted that it should furnish the reports on estimated revenues so far as such revenues came within its purview, and he presumed the statement of the Secretary was based on its figures. Previous reports of the Department had carried his figures and they had come within a fraction of a point of being correct.

Representative Frear asked Mr. McCoy if it was not true that if the maximum surtax was reduced to 35% it would free money for new enterprises, stimulate business and bring back increased tax returns, just as much as would the 25% maximum. He replied that these results would be obtained for a couple of years, but they would not be permanent. Mr. Frear inquired why not make the rate 5%. Mr. McCoy pointed out that there is a point beyond which it is not advisable to go, and this was considered in the drafting of the pending bill.

Regarding the debate on the bill on the 14th inst., we quote the following from Washington advices to the "Journal of Commerce":

The principal argument for the bill was made by Representative Ogden L. Mills, Republican of New York, who gave the first intimation that all hope of the adoption of the 25% maximum had passed. He declared that the regular Republicans expect that next week, when the critical features of the bill are reached, about 20 or 30 men elected as Republicans will walk over to the Democratic side and make the minority the majority.

Mills Warns of Responsibility.

Mr. Mills remarked that the minority may be the majority next Tuesday and that it should consider its responsibilities. The Garner plan, he remarked, could have but one of two objectives—to reduce taxes so greatly as to cause a deficit and disorganize the Treasury, or to load the tax reduction bill so that President Coolidge would be compelled to veto it.

Representative Garner, Texas, ranking Democratic member of the Ways and Means Committee, made his usual political speech, during which he gave vent to a tirade against the Republican bill and the Republican Administration.

"Conditions in the Treasury are such that they don't want the millionaires to pay taxes," he declared. "If we had a Secretary of the Treasury who wanted to enforce the surtaxes of the present law, there would not have been this great decrease in the number of returns under the 50% rate. I for one believe that there should be an investigation."

"Is the gentleman from Texas aware that from 1914 to 1921 under the two Democratic Administrations of the Treasury the number of returns for incomes of a million dollars and more fell off from 206 to 33?" inquired Mr. Mills.

Other speakers included Representatives Young, Republican, of North Dakota, and Oldfield, Democrat, of Arkansas. The former declared that the only interest of the small wage earners, the clerks and the farmers was in the indirect and not in the direct taxes, because they only paid the former. He said that investments would be continued in tax-free securities, or where money was used in industry the taxes would be passed on to the consumer. He said both the Garner and the Frear plans are unscientific. Mr. Oldfield derided the Republican claims supporting the 25% rate.

From the Associated Press accounts from Washington Feb. 14 we quote the following:

The solid Democratic opposition to the income rates section of the bill, brought about by a party caucus vote, was joined to-day by some of the members of the Republican insurgent group, leaders of which announced after a meeting that they would support the proposal of Representative Frear, Republican, Wisconsin, and if this bill fails, vote for the Democratic plan.

Mr. Frear will submit an amendment to cut the normal income taxes 50% and leave the surtax maximum at 50%. Democrats want the maximum surtax cut to 44%, whereas the Mellon plan provides for a maximum rate of 25%.

The insurgent organization cast 17 votes against Speaker Gillett in the House organization fight, and this number of votes, combined with the Democratic unit, would give a majority for the Democratic plan, if all of the 435 members of the House were voting.

Despite the stand of the Democrats, Representative Begg, Republican, Ohio, who has conducted a poll of the Republican delegation, predicted to-day that Republicans would agree upon a surtax rate lower than that proposed by the minority.

Representative Longworth, Republican floor leader, predicted the measure would be passed within two weeks if the proposed course of procedure was followed. The majority leader also stated that a poll of the Republigan delegations had shown that 208 members would approve of a surtax rate of 35%, or 10 less than a majority if the 435 members of the House voted. . . .

Chairman Green refused to take up the controversial income rates section for questioning by members from the floor, declaring that as Chairman of the committee he was interested to-day in presenting the complete plan, calling attention particularly to his provision in the bill providing for a 25% reduction in 1923 taxes payable this year.

Mr. Garner argued that any tax revision bill approved should be made retroactive to include the 1923 taxes.

Regarding yesterday's (the 15th) debate the New York "Evening Post" in its advices from Washington said:

Representative Garner, Texas, leader of the minority fight on the bill, took time to-day to reply to estimates presented yesterday by Representative Mills, Republican, New York, showing the Democratic plan would cost $620,000,000 in revenue after it was in full effect, against prospective surplus in revenue this year of $320,000,000. Mr. Garner said the estimates had been withheld from him by the Treaury, but he asserted that Joseph McCoy, Treasury Actuary, had assured him the Democratic plan would raise more revenue in 1924 than would the Mellon program.

Representative Watson, Republican, Pennsylvania, spoke for the Mellon schedules, particularly the proposed 25% surtax, saying the nation had "enjoyed its greatest prosperity" from 1865 to 1913, and that during that period there were no surtaxes. . . .

The debate to-day, under the agreement reached yesterday, was equally divided between the majority and minority, with Chairman Green of the Ways and Means Committee in charge of the allotments of time for the Republican speakers and Representative Garner, Texas, ranking Democrat on the committee, directing the Democrats.

In the Senate on Feb. 13 Senator Ralston, of Indiana, in his maiden speech, declared for exempting from the income tax all persons having incomes of less than \$5,000—a step further than proposed in the Garner plan. Senator Harris, of Georgia, upheld the Garner plan, citing its advantages for the small income taxpayer through the increased exemptions allowed.

In another item in this issue we refer to the rejection by the House on Feb. 8 of a resolution proposing a constitutional amendment to prevent the further issuance of tax exempt securities.

Speech of President Coolidge Before National Republican Club—Agricultural Situation, Taxation, Purchase of Arms by Mexico, Oil Leasing Revelations, &c.

Especial prominence to the Agricultural situation was given by President Coolidge in a speech which he delivered in New York at the Waldorf-Astoria before the National Republican Club on Lincoln's Birthday, Feb. 12. The speech, broadcasted through every important radio station, brought in intimate touch with his message countless numbers in various sections of the country. Besides the agricultural problem, the President took up also the question of tax reduction, indicating his support of the Mellon proposals, and his opposition to the Garner plan. Mr. Coolidge likewise indicated anew his stand on a soldier bonus, the cost of which he said "would more than destroy all the great labor which the country has gone through for the purpose of reducing its debt." The participation abroad of American experts in the proceedings looking to the solution of the German reparations issue, was also among the matters of which the President made mention; he declared that nothing has occurred to change the foreign policy of the Government since its outline by him in his message to Congress in December, but he pointed out that "without doubt any settlement would call for a European funding and financing which would be of doubtful success without American participation." He added:

The export of such capital as is not required for domestic business, and which the American people feel can be profitably done, having in view the financial returns, enlargement of our trade, and the discharge of the moral obligation of bearing our share of the burdens of the world, entirely in accordance with the choice of our own independent judgment, ought to be encouraged.

Alluding to Mexico and the disorders which arose there, prompting the action of the Obregon Government in seeking the purchase from the United States Government of arms and ammunitions, President Coolidge stated that "to refuse would have appeared to be equivalent to deciding that a friendly Government which we had recognized ought not to be permitted to protect itself." "We did," he said, "what I believed was right to do under the circumstances. It was done, not for the purpose of protecting any particular individuals or interests, but to exercise a legal right, while at the same time throwing our influence in favor of orderly procedure and evidencing our friendship toward the friendly Government of Mexico. Any other course would appear to me to be unworthy of our country."

The revelations concerning the leasing of Government oil lands were also referred to in the President's speech; declaring it to be "my duty to extend to every individual the constitutional right to the presumption of innocence until proven guilty," the President further said, "but I have another duty equally constitutional, and even more important, of securing the enforcement of the law. In that duty I do not intend to fail." He also said:

There will be immediate, adequate, unshrinking, prosecution, criminal and civil, to punish the guilty and to protect every national interest. In this effort there will be no politics, no partisanship. It will be speedy, it will be just. I am a Republican, but I can not on that account shield anyone because he is a Republican. I am a Republican, but I can not on that account prosecute anyone because he is a Democrat.

As stated above, the President featured in his speech the agricultural situation; this problem he said, "is not merely the problem of the agricultural sections of our country; it is the problem likewise of industry, of transportation, of commerce, and of banking." He pictured thus the situation confronting the farmer:

Disregarding the abnormal war-time condition, for every important enterprise save agriculture the year 1923 undoubtedly holds the record. Earnings have been very greatly increased. and except here and there as in the case of some railroads must be looked upon with a great deal of satisfaction.

But agriculture has only partially revived. Its position has been improved, and the returns for the year are nearly 30% in excess of two years ago. But the great food staples do not sell on a parity with the products of industry. Their average price is little above the pre-war level, while manufactures are about 50% higher.

Reciting what had been done to remedy the situation, the President said:

I have already encouraged organization and co-operative marketing that organized agriculture may cope with organized industry. I have promoted tariff investigations for increased rates on wheat. I have extended relief through the War Finance Corporation and the Federal Reserve bank system.

The President also referred to the fact that he had made specific recommendations in his message to Congress, and that there are bills pending for carrying his suggestions into effect. "What I am most anxious to impress upon the prosperous part of our country," said the President, "is the utmost necessity that they should be willing to make sacrifices for the assistance of the unsuccessful part. I do not mean by that any unsound device like price-fixing, which I oppose, because it would not make prices higher but would in the end make them lower; it would not be successful and would not prove a remedy, but I do mean that the resources of the country ought to come to the support of agriculture."

The following is the President's speech in full:

Mr. Chairman—One hundred and fifteen years ago to-day Abraham Lincoln was born. How great he became cannot yet be accurately measured although nearly sixty years have passed since his death. Probably there has been no one justly entitled to be termed "the greatest man in the world." As there are many different talents, so there are many different kinds of greatness. This makes comparisons somewhat barren of results. But measured by ability, achievement, and character, America has long placed Washington and Lincoln as the two men in our history pre-eminently entitled to be termed "truly great." In this opinion we have the general concurrence of mankind. While others approach them, they are not outranked by any of the other figures which all of civilization has produced throughout its record of thousands of years.

In a way all men are great. It is on that conception that American institutions have been founded. Perhaps the differences are not so much as many suppose. Yet there are differences which set off some men above their fellows. What those differences are in a particular case is a matter somewhat of personal opinion. To me the greatness of Lincoln consisted very largely of a vision by which he saw more clearly than the men of his time the moral relationship of things. His great achievement lay in bringing the different elements of his country into a more truly moral relationship. He was the Commander-in-Chief of the greatest armies the world had then seen. They were victorious. Yet we do not look upon him as a conqueror. He directed the raising and expenditure of vast sums of money. Yet we do not think of him as a financier. The course which he followed cost many lives and desolated much territory. Yet we think of him not as placing a burden on the nation but removing one from it, not as a destroyer but a restorer. He was a liberator. He struck the fetters not only from the bodies but from the minds of men. He was a great moral force.

When Lincoln had finished his course, he had made the foundation of freedom stronger and firmer on which to build national unity. Strengthening that principle was the chief accomplishment of his life. He pointed out that the nation could not endure half slave and half free. The mighty work which he did finally left it to endure all free. He restored national unity by restoring moral unity.

The questions which he considered in his day we need have no hesitation in concluding were finally and definitely settled. There is no difference of opinion, no argument about them now. The conclusions which he drew have long since been the settled policy of our country.

The conflicts of his time have passed away. New developments have taken place, new problems have been met. The industrial struggle which came, lasting up to the days of the World War, for increased compensation to wage earners, for the betterment of their condition, while it has never been fully settled, does not appear at present to be acute. The rewards of labor engaged in commerce, transportation and industry are now such as to afford the most liberal participation in all the essentials of life. What this tremendous opportunity now held by the wage earner, if wisely and justly administered, will mean to the well-being of the nation is almost beyond comprehension. It opens up the prospect of a new era in human existence. It justifies the assertion that while America has problems, it is not lacking in the ability or courage to comprehend and solve them. It is a warrant for confidence in the future.

That national unity for which Lincoln laid the foundation requires perpetual adjustment for its maintenance. How great our country really is, how diversified are its interests, is almost beyond the comprehension of any one man. Yet great and diversified as it is, any pretense of sound morals or sound economics requires that each part, each section and each interest should be looked upon by the Government with like solicitude, all sharing the common burdens, all partaking of the common welfare. There is no sound policy which is narrow or sectional or limited. Every sound policy must be national in its scope. It is always necessary to determine what will be good for the whole country.

Agricultural Situation.

The necessary observance of these principles requires, at the present time, that a large amount of attention should be given to agriculture. This is an interest on which it is estimated that more than forty millions of our people are directly or indirectly dependent. It represents an investment several times as large as that of all the railroads of the country. It has an aggregate production of over \$8,000,000,000 each year. Yet with all these vast resources of production and consumption, and the vast purchasing power for the products of the farm, which is represented by the prosperity of our industry and commerce, with here and there an exception, agriculture as a whole languishes.

Production has outrun the power of distribution and consumption. The farm population is not increasing, but the improved methods of tillage and inventions in farm machinery have all contributed to increase the per capita output. It is in this direction that the agricultural schools and colleges have placed their major emphasis. Their education has been substantially all on the side of improved methods of production and none on the side of distribution, consumption and marketing.

When there is a difficulty which affects so large a population, so large an area and so important an interest as that of agriculture it is distinctly a national question. It scarcely needs to be pointed out that agriculture is of vital importance to our country. It is the primary source of sustenance, enterprise, industry and wealth. Every one ought to know that it is basic and fundamental. Without a healthy, productive and propserous agriculture there can be no real national prosperity. It is perfectly obvious that there is something radically wrong when agriculture is fund in its present state of depression at a time when manufacturing, transportation and commerce are on the whole in a remarkable state of prosperity.

No one would deny, I suppose, that industrially we are very flourishing. Every standard by which prosperity is measured, whether it be production, movement of freight, corporate earnings, employment of labor or bank clearings, all point to the same conclusion. Disregarding the abnormal war-time condition, for every important enterprise save agriculture the year 1923 undoubtedly holds the record. Earnings have been very greatly increased, and except here and there, as in the case of some railroads, must be looked upon with a great deal of satisfaction.

But agriculture has only partially revived. Its position has been improved, and the returns for the year are nearly 30% in excess of two years ago. But the great food staples do not sell on a parity with the products of industry. Their average price is little above the pre-war level, while manufactures are about 50% higher. The farmer is not receiving his share.

The result has been a decrease in the value of farm lands, the choking of the avenues of credit with obligations which are worthless or doubtful, the foreclosure of mortgages and the suspension of a large number of banks. To this depression there have been other contributing causes, but the main difficulty has been the price of farm produce.

Very likely you are wondering why agriculture should be discussed here in this metropolis. One reason is that I want to emphasize as forcibly as possible your very intimate dependence upon agricultural welfare. That great interest cannot be affected without the necessity of your being affected. The farm is one of the chief markets for the industries of the nation. You have a direct economic and financial interest. You cannot long prosper with that great population and great area in distress. You have a political interest. The people of those numerous States cast an enormous influence upon the making of the laws by which you are governed. Unsound economic conditions are not conducive to sound legislation. The farm has a social value which cannot be over-estimated. It is the natural home of liberty and the support of courage and character. In all the nation it is the chief abiding place of the spirit of independence. I do not need to dwell upon the moral requirement for the equitable distribution of prosperity and the relief of distress by the application of every possible and sound remedy.

This problem is not merely the problem of the agricultural sections of our country; it is the problem likewise of industry, of transportation, of commerce and of banking. I bring it to you because I know that in part it is your problem. I have already encouraged organization and cooperative marketing that organized agriculture may cope with organized industry. I have promoted tariff investigations for increased rates on wheat. I have extended relief through the War Finance Corporation and the Federal Reserve Bank System.

I shall not now discuss the details of legislation or enter upon a presentation of peculiarly agricultural remedies. I made specific recommendations in my message to Congress, and there are bills pending for carrying my suggestions into effect. What I am most anxious to impress upon the prosperous part of our country is the utmost necessity that they should be willing to make sacrifices for the assistance of the unsuccessful part. I do not mean by that any unsound device like price-fixing, which I oppose, because it would not make prices higher but would in the end make them lower; it would not be successful and would not prove a remedy. But I do mean that the resources of the country ought to come to the support of agriculture. The organization recently perfected to supply money and management for the larger aspects of agriculture ought to have your sympathetic and active support. I am glad finanical America is moving in that direction. It will be less work and less expense for you to meet this situation in that way, for you will meet it; you will be affected by its economic, political and moral results.

Taxation.

When an examination is made to ascertain some of the causes of these conditions, among the first which suggest themselves is the amount and the method of national taxation. Out of an income of about $60,000,000,000, the people of this country pay nearly $7,500,000,000 in taxes, which is more than $68 for every inhabitant of the land. Of this amount the national Government collects about $3,200,000,000 and the State and local governments about $4,300,000,000.

As a direct burden this is a stupendous sum, but when it is realized that in the course of our economic life it is greatly augmented when it reaches the consumer in the form of the high cost of living, its real significance begins to be appreciated. The national and local governments ought to be unremitting in their efforts to reduce expenditures and pay their debts. This the national Government is earnestly seeking to do. The war cost of more than $40,000,000,000 is already nearly half paid. Amid the disordered currencies of the warring nations our money is and has been maintained at the gold standard. Our budget has long since been balanced and our debt-paying program is at the rate of $500,000,000 each year. In spite of all these expenditures, the next fiscal year has an estimated surplus revenue of over $300,000,000.

This represents a great financial achievement in the past three years. In the first place, it was necessary to provide for more than $7,000,000,000 of short-time maturities. These have all either been paid or refunded, so that they will become due in the future at orderly intervals, when they can be retired or further extended. When it is realized that such large loans were made in a way that not only left business undisturbed but was scarcely perceptible to the public, the skill with which Secretary Mellon managed them can well be appreciated.

Coincident with this was the even greater task of reducing national expenditures. Through legislative enactment and Executive efforts this has gone steadily forward and is now proceeding from day to day. Under the watchful care of the Budget Bureau every department is constantly striving to eliminate all waste and discard every unnecessary expense.

Every reasonable effort has been made to secure the liquidation of our international debts. The largest, which was that of Great Britain, and which amounted with accumulated interest to $4,600,000,000, has been settled on terms that provide for its payment over a period of sixty-two years. Interest runs at 3% until 1933, and after that 3½%. This calls for payments in the immediate future of over $160,000,000 a year. They have the option to pay us in our own bonds, and in its practical working this agreement does not involve cash payments to this country, but simply a mutual cancellation of debts. The funding of the British debt was one of the greatest of international financial transactions. It had its effect on business confidence, which was worldwide. It demonstrated the determination of a great empire faithfully to discharge its international obligations. In this respect it was much more than a financial transaction; it was an exhibition of the highest type of international honor. It showed that the moral standards of the world were going to be maintained.

All of this has laid the foundation for national tax reduction and reform. In time of war, finances, like all else, must yield to national defense and preservation. In time of peace, finances, like all else, should minister to the general welfare. Immediately upon my taking office it was determined, after conference with Secretary Mellon, that the Treasury Department should study the possibility of tax reduction for the purpose of securing relief to all taxpayers of the country and emancipating business from unreasonable and hampering exactions. The result was the proposed bill which is now pending before the Congress. It is doubtful if any measure ever received more generous testimony of approval. Opposition has appeared to some of its details, but to the policy of immediate and drastic reduction of taxes, so arranged as to benefit all classes and all kinds of business, there has been the most general approbation.

These recommendations have been made by the Treasury as the expert adviser of the Government. They follow, in their main principle of a decrease in high surtaxes, which is only another name for war taxes, the views of the two preceding Secretaries of the Treasury, both of them Democrats of pronounced ability. They are nonpartisan, well thought out and sound. They carry out the policy of reducing the taxes of everybody, especially people of moderate income. They give to the country almost a million dollars every working day.

The proposed bill maintains the fixed policy of rates graduated in proportion to the ability to pay. That policy has received almost universal sanction. It is sustained by sound arguments based on economic, social and moral grounds. But in taxation, like everything else, it is necessary to test a theory by practical results. The first object of taxation is to secure revenue. When the taxation of large incomes is approached with this in view the problem is to find a rate which will produce the largest returns. Experience does not show that the higher rate produces the larger revenue. Experience is all the other way. When the surtax rate on incomes of $300,000 and over was but 10% the revenue was about the same as it was at 65%.

There is no escaping the fact that when the taxation of large incomes is excessive they tend to disappear. In 1916 there were 206 incomes of $1,000,000 or more. Then the high tax rate went into effect. The next year there were only 141, and in 1918 but 67. In 1919 the number declined to 65. In 1920 it fell to 33, and in 1921 it was further reduced to 21. I am not making any argument with the man who believes that 55% ought to be taken away from the $1,000,000 income, or 68% from a $5,000,000 income; but when it is considered that in the effort to get these amounts we are rapidly approaching the point of getting nothing at all it is necessary to look for a more practical method. That can be done only by a reduction of the high surtaxes, when viewed solely as a revenue proposition, to about 25%.

I agree perfectly with those who wish to relieve the small taxpayer by getting the largest possible contribution from the people with large incomes. But if the rates on large incomes are so high that they disappear, the small taxpayer will be left to bear the entire burden. If, on the other hand, the rates are placed where they will produce the most revenue from large incomes, then the small taxpayer will be relieved. The experience of the Treasury Department and the opinion of the best experts place the rate which will collect most from the people of great wealth, thus giving the largest relief to people of moderate wealth, at not over 25%.

A very important social and economic question is also involved in high rates. That is the result taxation has upon national development. Our progress in that direction depends upon two factors—personal ability and surplus income. An expanding prosperity requires that the largest possible amount of surplus income should be invested in productive enterprise under the direction of the best personal ability. This will not be done if the rewards of such action are very largely taken away by taxation.

If we had a tax whereby on the first working day the Government took 5% of your wages, on the second day 10%, on the third day 20%, on the fourth day 30%, on the fifth day 50%, and on the sixth day 60%, how many of you would continue to work on the last two days of the week? It is the same with capital. Surplus income will go into tax-exempt securities. It will refuse to take the risk incidental to embarking in business. This will raise the rate which established business will have to pay for new capital, and result in a marked increase in the cost of living. If new capital will not flow into competing enterprise the present concerns tend toward monopoly, increasing again the prices which the people must pay.

Evil of Excessive Taxes.

The high prices paid and low prices received on the farm are directly due to our unsound method of taxation. I shall illustrate by a simple example: A farmer ships a steer to Chicago. His tax, the tax on the railroad transporting the animal, and of the yards where the animal is sold, go into the price of the animal to the packer. The packer's tax goes into the price of the hide to the New England shoe manufacturer. The manufacturer's tax goes into the price to the wholesaler, and the wholesaler's tax goes into the price to the retailer, who in turn adds his tax in his price to his purchaser. So it may be said that if the farmer ultimately wears the shoes he pays everybody's taxes from the farm to his feet.

It is for this reason that high taxes mean a high price level, and a high price level in its turn means difficulty in meeting world competition. Most of all, the farmer suffers from the effect of this high price level. In what he buys he meets domestic costs of high taxes and the high price level. In what he sells he meets world competition with a low price level. It is essential, therefore, for the good of the people as a whole that we pay not so much attention to the tax paid directly by a certain number of the taxpayers, but we must devote our efforts to relieving the tax paid indirectly by the whole people.

Taken altogether, I think it is easy enough to see that I wish to include in the program a reduction in the high surtax rates, not that small incomes may be required to pay more and large incomes be required to pay less, but that more revenue may be secured from large incomes and taxes on small incomes may be reduced; not because I wish to relieve the wealthy, but because I wish to relieve the country.

The practical working out of the proposed schedules is best summarized by the Treasury experts, who find that $92,000,000 a year will be saved to those who have incomes under $6,000; $52,000,000 to those who have incomes between $6,000 and $10,000; and that less than 3% of the proposed reduction would accrue to those who have incomes of over $100,000. A married man with two children, having an income of $4,000, would have his tax reduced from $28 to $15.75; having $5,000, from $68 to $38.25; having $6,000, from $128 to $72; having $8,000, from $276 to $144, and having $10,000, from $456 to $234.

In order to secure these results the Administration bill proposes to reduce the tax on earned income 25%, and the normal tax on unearned income also 25%. This would apply to all incomes alike, great and small, and would provide general and extensive relief. Further reductions would be secured by increasing the amount of income, exempt from surtaxes, from $6,000 to $10,000. Such surtaxes increase progressively until on incomes of $100,000 or more they reach the maximum of 25%, which, with the normal tax of 6%, make large incomes pay in all 31%. It is also proposed to repeal many troublesome and annoying rates, such as admission taxes and sales taxes, the existence of which is reflected in the increased cost of doing business and the higher prices required from the people.

That is the tax measure which has been proposed, and which has my support. Because I wish to give to all the people all the relief which it contains, I am opposed to material alteration and compromise. It is about as far removed as anything could be from any kind of partisanship. At least, I do not charge that there is any party or any responsible party leadership that admits it is opposed to making taxes low and in favor of keeping taxes high. But the actions and proposals of some are liable to have just that result. I stand on the simple proposition that the country is entitled to all the relief from the burden of taxation which it is possible to give. The proposed measures give such relief. Other measures which have been brought forward do not meet this requirement.

They have the appearance of an indirect attempt to defeat a good measure with a bad measure. You have heard much of the Garner plan. Brought forward to have something different, it purported to relieve the greatest number of taxpayers. It gave not the slightest heed to the indirect effect of high taxes, or to the approaching drying up of the source of revenue and consequent failure of the progressive income tax, or to the destruction of business initiative. It is political in theory. When the effect of its provisions was estimated, it meant a loss of revenue beyond any expected surplus. It is impossible in practice. The people will not be misled by such proposals. It is entirely possible to have a first-class bill. I want the country to have the best there is. I am for it because it will reduce taxes on all classes of income. I am for it because it will encourage business. I am for it because it will decrease the cost of living. I am for it because it is economically, socially and morally sound.

But the people must understand this is their fight. They alone can win it. Unless they make their wishes known to the Congress without regard to party this bill will not pass. I urge them to renewed efforts.

Opposition to Soldier Bonus Bill.

Since Aug. 1919, the public debt has been decreasing. About $4,500,000,000 has been paid off. This means a reduction in interest of almost $200,000,000. It is of the utmost importance, in order to be able to meet a fast approaching foreign competition, that to keep business good and prevent depression we reduce our debt and keep our expenditures as low as possible. These are the economic reasons why the granting of a bonus would jeopardize the welfare of the whole country. It was estimated that under the bonus bill which was vetoed, if all the beneficiaries had taken the certificates which it was proposed to issue, the plan would have cost $225,000,000 annually for the first four years, and a total of $5,400,000,000.

This would more than destroy all the great labor which the country has gone through for the purpose of reducing its debt. It would mean the indefinite postponement of any tax reduction, another increase in the cost of living, more drying up of the sources of credit, and a probable raising of the rates of interest; all of which would result in inflation and higher prices, with the grave danger of ultimate disaster to our financial system. We have been through one period of deflation. Nearly all the men on the farms and many of the men in business have not yet recovered from it, and the country certainly does not want to take the risk of another like experience. A few months of good times are worth more to the service men themselves than anything they could receive in the way of a bonus.

But this question goes deeper than that. I am aware that some men made money out of the war. Many of them lost what they made, but not all. No doubt there are some such who are justly to be criticized for greed and selfishness. Unfortunately they would not pay the bonus. It would have to be paid by the country. I have already undertaken to demonstrate that taxes are paid by the great mass of the people. It is necessary to consider whether there be any moral justification for placing all the people under this great burden, in order to pay some money to a part of the people many of whom do not want it and are offering pronounced objection to it. A very large body of service men do not want the bonus, and object to being taxed in order that it may be paid. Their request is entitled to just as much consideration as the request of those who do want it. They are just as eager now to save their country from financial disaster as they were formerly to save it from military disaster. They are entitled to be heard. This question ought to be decided in accordance with the welfare of the whole country.

No one doubts the patriotism of those who advocate the bonus. No one denies that the country owes a debt which it never can pay to those who were in the service. Their disabilities must be recompensed, their health restored, their dependents supported; all at public expense. They are entitled to the highest honor. But the service they rendered was of such a nature that it cannot be recompensed to them by the payment of money. America was not waging war for the purpose of securing spoils. The American soldier did not enter the service for the purpose of securing personal gain.

I have lately undertaken to define the outline of the foreign policy of the present Government. Nothing has occurred since my message to the Congress that requires any change in that policy. The prospect of a European settlement, however, has arisen, which holds some promise. Three Americans of outstanding and well-seasoned ability have been called to give their expert assistace and advice. They do not represent our Government. Their only official standing comes from their being agents of the Reparation Commission.

Yet they cannot help being Americans, and will bring to their problem not the point of view of the American Government but, what may be more effective, the point of view of the American mind. Without doubt any settlement would call for a European funding and financing, which would be of doubtful success without American participation. The export of such capital as is not required for domestic business, and which the American people feel can be profitably done, having in view the financial returns, enlargement of our trade, and the discharge of the moral obligation of bearing our share of the burdens of the world, entirely in accordance with the choice of our own independent judgment, ought to be encouraged.

Mexico and Purchase of Arms.

Our Government does not want war anywhere. It wants peace everywhere. It does not look with sympathy upon the manufacture or sale of arms and munitions by which one country might make war upon another country. It recognizes, however, that every Government must necessarily maintain some military establishment for national defense and the policing of its own domain. For such incidental purposes there could be little criticism of our Government or private interests, having the necessary equipment, should furnish it. But it is a traffic which we wish to discourage, rather than encourage. We do not believe in great armaments. Especially are we opposed to anything like competitive armaments. While the present time does not appear propitious for a further effort at limitation, should a European settlement be accomplished, something might be hoped for in that direction. The United States stands ready to join with the other great powers, whenever there appears to be reasonable prospect of agreement, in a further limitation of competitive armaments.

A situation has recently arisen in Mexico which has caused some solicitude. We recognize that the people of that country have a perfect right to set up and pull down governments without any interference from us, so long as there is no interference with the lawful rights of our Government or our citizens within their territory. We do not harbor the slightest desire to dictate to them in the smallest degree. We have every wish to be friendly and helpful. After a long period of shifting and what appeared to us to be unsubstantial governments in that country, we recently reached the opinion that President Obregon has established a government which is stable and effective, and disposed to observe international obligations. We therefore recognized it.

When disorder arose there, President Obregon sought the purchase of a small amount of arms and munitions of our Government for the purpose of insuring his own domestic tranquility. We had either to refuse or to comply. To refuse would have appeared to be equivalent to deciding that a friendly government, which we had recognized, ought not to be permitted to protect itself. Stated in another way, it would mean that we had decided that it ought to be overthrown, and that the very agency which we had held out as able to protect the interests of our citizens within its borders ought not to be permitted to have the means to make such protection effective. My decision ran in a counter direction.

It was not a situation of our making, but one which came and had to be met. In meeting it, I did what I thought was necessary to discharge the moral obligation of one friendly government to another. The supremacy of the Obregon government now appears to be hopeful. Whatever may be the outcome, we are not responsible for it. We did what I believed was right to do under the circumstances. It was done, not for the purpose of protecting any particular individuals or interests, but to exercise a legal right, while at the same time throwing our influence in favor of orderly procedure and evidencing our friendship toward the friendly government of Mexico. Any other course would appear to me to be unworthy of our country.

I propose to continue whatever course of action is customary between friendly governments. While I trust no further action may be necessary, I shall continue to afford protection in accordance with the requirements of international law. I propose to protect American lives and American rights.

Oil Leasing Revelation.

Lately there have been most startling revelations concerning the leasing of Government oil lands. It is my duty to extend to every individual the constitutional right to the presumption of innocence until proven guilty. But I have another duty equally constitutional, and even more important, of securing the enforcement of the law. In that duty I do not intend to fail.

Character is the only secure foundation of the State. We know well that all plans for improving the machinery of government and all measures for social betterment miserably fail, and the hopes of progress wither, when corruption touches administration. At the revelation of greed making its subtle approaches to public officers, of the prostitution of high place to private profit, we are filled with scorn and indignation. We have a deep sense of humiliation at such gross betrayal of trust, adn we lament the undermining of public confidence in official integrity. But we can not rest with righteous wrath; still less can we permit ourselves to give way to cynicism. The heart of the American people is sound. Their officers with rare exception are faithful and high-minded. For us, we propose to follow the clear, open path of justice. There will be immediate, adequate, unshrinking prosecution, criminal and civil, to punish the guilty, and to protect every national interest. In this effort there will be no politics, no partisanship. It will be speedy, it will be just. I am a Republican, but I cannot on that account shield any one because he is a Republican. I am a Republican, but I cannot on that account prosecute any one because he is a Democrat.

I want no hue and cry, no mingling of innocent and guilty in unthinking condemnation, no confusion of mere questions of law with questions of fraud and corruption. It is at such a time that the quality of our citizenry is tested—unrelenting toward evil, fair-minded and intent upon the requirements of due process, the shield of the innocent and the safeguard of society itself. I ask the support of our people, as Chief Magistrate, intent on the enforcement of our laws without fear or favor, no matter who is hurt or what the consequences.

Distressing as this situation has been, it has its reassuring side. The high moral standards of the people were revealed by their instant reaction against wrong-doing. The officers of the Government, without respect to party, have demonstrated a common purpose to protect Government property and to bring guilt to justice. We have the trials and perplexities of our day, but they seem insignificant compared with those which taxed the genius of Lincoln. The Government maintained itself then; the Government will maintain itself now. The forces of evil do not long triumph. The power of justice can not long be delayed. The moral force of Lincoln is with us still. "He that keepeth Israel shall neither slumber nor sleep."

House Rejects Constitutional Amendment to Prevent Further Issues of Tax Exempt Securities—Advices From A. W. Gregg of Treasury Department to Representative Green.

The resolution presented by Representative Green proposing a constitutional amendment to prevent the further issuance of tax exempt securities was defeated of adoption in the House of Representatives on Feb. 8; the vote on the resolution was taken after two days' debate; 247 were recorded in favor of the amendment and 133 in opposition—thus lacking seven votes of the required two-thirds necessary for the adoption of an amendment to the Constitution. Regarding the House proceedings on the 8th inst. we quote the following from the Associated Press accounts:

Republicans, with 17 exceptions, voted for the resolution, as did 69 Democrats. Before the final vote the House rejected, 208 to 167, a motion by Representative Steagall, Democrat, Alabama, to recommit the measure for an amendment which would have deprived States of the right to tax bonds issued by the Federal Farm Loan Board.

The only amendment adopted was one by Representative Moore, Democrat, Virginia, to require ratification by States within seven years.

Although the amendment was asked by President Coolidge and Secretary Mellon, it was not taken into consideration in the tax revision program recommended by the Treasury and its defeat will have no effect on the tax bill already reported by the Ways and Means Committee. Mr. Mellon had estimated there was approximately $11,000,000,000 outstanding in tax exempt securities.

The measure was attacked in debate by many Republican leaders and supported by some Democrats. Representative Bacharach, of New Jersey, a member of the Ways and Means Committee, and Representatives Begg, of Ohio, and Graham, Pennsylvania, were among the Republicans who spoke against the amendment. Representative Crisp, of Georgia, led the Democratic support for the resolution.

Representative Longworth, of Ohio, Republican floor leader, charged in the debate, however, that opposition to the amendment was political, pointing out it had passed the House last year by a substantial majority.

"Next week you Democrats will be voting for a prohibitive surtax rate," Mr. Longworth declared, "but to-day you will vote to maintain a situation which offers escape to those who would have to pay those high rates."

Representative Garrett, of Tennessee, and Oldfield, of Arkansas, Democratic floor leader and whip, respectively, denounced the resolution as an invasion of States' rights and unfair to States and cities planning public improvements, in that their bonds would be taxed, whereas similar improvements in the past had been made on tax free securities.

The vote to-day, in the opinion of leaders, effectually kills the amendment so far as this session is concerned.

The following is the resolution offered by Representative Green:

HOUSE JOINT RESOLUTION 136.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled (two-thirds of each House concurring therein), That the following article is proposed as an amendment to the Constitution of the United States, which shall be valid to all intents and purposes as part of the Constitution when ratified by the legislatures of three-fourths of the several States:

ARTICLE —.

Section 1. The United States shall have power to levy and collect taxes on income derived from securities issued after the ratification of this article by or under the authority of any State, but without discrimination against income derived from such securities and in favor of income derived from securities issued after the ratification of this article by or under the authority of the United States or any other State.

Section 2. Each State shall have power to lay and collect taxes on income derived by its residents from securities issued after the ratification of this article by or under the authority of the United States, but without discrimination against income derived from such securities and in favor of income derived from securities issued after the ratification of this article by or under the authority of such State.

Representative Green, Chairman of the House Ways and Means Committee, in presenting the resolution for consideration on Feb. 7 said:

Mr. Green of Iowa—Mr. Chairman, the question before us is not sectional and not a political one, but it is one that is vital to the interests of this country. The amendment which I have proposed to the Constitution of the United States strikes at an evil which is certain, if not checked, to eventually undermine the foundations upon which our institutions rest and bring the whole mighty edifice down in utter ruin.

In considering this amendment to the Constitution, intended to prevent the further issuance of tax exempt securities, it becomes necessary for me to briefly review conditions in this country with reference to taxes upon incomes. The first income tax ever levied in this country, as gentlemen are aware, was levied during the Civil War. It was a very light tax and was repealed shortly after the close of the war. In President Cleveland's time another income tax was levied which was afterwards declared unconstitutional by the Supreme Court. Since that time until the present there has been no effort made to levy any tax upon the incomes from the great and growing volume of State and municipal securities. The volume of tax exempt securities has been increasing until it has reached the enormous sum of $13,000,000,000.

Mr. Chairman, how times do change. We find this amendment opposed principally by Members from the South, but when what is commonly known as the income tax amendment—the Sixteenth Amendment—to the Constitution was proposed it was first offered by a gentleman from South Carolina by the name of Butler. It was supported almost unanimously in the South; its strongest opponents were in the North. And yet that amendment was universally believed to confer powers with reference to taxation of State and municipal securities far beyond anything that is proposed in the present amendment. At that time it was almost universally conceded that the Sixteenth Amendment, if adopted, would give the United States complete power to tax the bonds and securities of the several States at any rate it pleased, even to destruction, had it seen fit to take such a foolish and ridiculous course, and yet scarcely a voice in the South was raised against it.

Why all this clamor at the present time? Why all this strange union and clasping of hands between the multi-millionaires of the North and the farmers of the South by gentlemen who claim here to represent them? The simple and plain reason is that these gentlemen are misled and the people whom they represent are deceived. They think that they are getting some benefit out of the present conditions. They believe they would, if this amendment was adopted, have to pay 1 or 2% more on the amount which local municipalities now pay. And yet let me say to gentlemen who entertain that belief that you have only to look on the stock market quotations to undeceive yourselves.

The city of Galveston to-day has its bonds quoted on the New York stock market at a rate yielding 5%. They are tax free. Canadian city bonds, such as those of Montreal and Winnipeg, are offered on the market at the same time at a rate which will yield 5.21%. The bonds of the Union Station in the city of Chicago are offered on the market to yield only 5.13. The Canadian bonds are taxable, the bonds of the city depot are taxable, and there is only a fraction of a point difference between the interest rates which they yield and the return from the bonds of the Texas city, yet Galveston bonds are high-grade bonds. Texas has many large cities, but I doubt whether any of them borrow at as low a rate, and its small towns pay much higher.

What is the cause of this? It is perfectly plain. The price of wheat is determined by the surplus. The price of corn is determined by the surplus, and every farmer knows that. The price of municipal bonds, State bonds, of tax exempt securities generally is determined by the surplus of such which the people of great wealth can not absorb.

Do any of you gentlemen mean to tell me that this enormous amount of $13,000,000,000 can be all absorbed by the great investors? On the contrary, one gentleman who is opposed to the amendment has in this debate asserted very correctly that a large proportion of these bonds are taken by parties having small means. The fact is that the great investors could not carry half of this stupendous amount. The consequence is that the price is fixed by the price which the smaller investor can and will pay, and not by the price which the big investor might pay, because he does not have to pay it, and he will not pay it. The result is that men of great wealth get these bonds for a little more than they would pay for taxable bonds.

The State of Texas issued last year, if I remember right, about $55,000,000 of bonds. When Mr. William Rockefeller died he had $44,000,000 worth of tax exempt bonds as a part of his estate. He held no bonds of the State of Texas, but a man of his wealth could have taken the whole issue. If they were all taken care of by men of about the same wealth as William Rockefeller, how much would have been saved to them? About $1,600,000 a year, and did the State of Texas get any part of that $1,600,000 a year saved to them? It did not, nor did it save any considerable sum in any way by issuing these bonds tax free. The people who sold those bonds, the people of the State of Texas, the people in States similarly situated, simply made a present of over $1,000,000 a year to men who were in the situation of Mr. William Rockefeller. That is all there was to it. If Mr. Rockefeller had paid the price he ought to have paid in order to compensate for the benefits that he received on a similar amount of tax exempt bonds, he would have reduced the interest rate on his securities to about 3 or 3½%. Instead of that he got bonds that were worth to him 9 or 10% at the very lowest.

Some people have claimed that this amendment will raise the rates on the loans made by the Federal Land banks and the Joint Stock Land banks. Let me explain in the outset just what the situation is with reference to these banks. The exemption which is granted to their bonds from taxation was granted by the Congress, and it can be taken away at any time. The amendment has nothing to do with it directly, but I want to be very frank with everyone in the House and say that the ultimate effect of this amendment, of course, will be to take away the exemption which is now granted to Farm Loan bonds.

A. W. Gregg, one of the special experts of the Treasury Department, prepared for the Ways and Means Committee a digest of decisions and arguments bearing on the power of Congress to levy a tax upon the income from securities issued by States or political subdivisions thereof and Mr. Gregg's advices to Chairman Green in the matter were made public on Jan. 8 at the time of the introduction by Representative Green of his resolution proposing the constitutional amendment. We give herewith Mr. Gregg's letter:

Treasury Department, Jan. 4 1924.

Hon. W. R. Green, Chairman Ways and Means Committee House of Representatives.

My Dear Mr. Chairman—Prior to its adjournment before the holidays, the Committee requested that I prepare for the assistance of the Committee a digest of the decisions and arguments affecting the question of whether Congress has the power to levy a tax upon the income from securities issued by States or political subdivisions thereof. In accordance with that request the following is submitted:

Two questions will be considered: (1) Whether the Federal Government has the general power to lay a tax upon income derived from securities issued by States or political subdivisions thereof; (2) in the event that Congress may not lay a tax upon income from all such securities, whether the income from obligation issued by States or political subdivision thereof may be taxed by the Federal Government.

The earliest decision of the Supreme Court upon the question of the power of the United States to tax State instrumentalities is the Collector vs. Day (1870), 11 Wall 113. Under the Civil War Income Tax Acts, a tax was assessed on the salary of Hay, a Probate Judge in Massachusetts. He paid the tax under protest and brought action to recover it. It was held by the Supreme Court that Congress had no power to impose a tax upon the salary of a State judicial officer.

The Court cited Dobbins vs. Commissioners (1842), 16 Peters 435; McCullough vs. Maryland (1819), Wheat 316, and Weston vs. Charleston (1829), 2d Peters 449, as establishing the proposition "that the State governments cannot lay a tax upon the Constitutional means employed by the Government of the Union to execute its constitutional powers," and concluded that on the same principle, the United States cannot tax the means and instrumentalities employed by the States for carrying on their governmental operations.

The Court's reasoning is indicated in the following passage (pp. 125, 187):

"It is admitted that there is no express provision in the Constitution that prohibits the General Government from taxing the means and instrumentalities of the States, nor is there any prohibiting the States from taxing the means and instrumentalities of that Government. In both cases the exemption rests upon necessary implication and is upheld by the great law of self preservation; as any Government whose means employed in conducting its operations, if subject to the control of another and distinct Government, can exist only at the mercy of that Government.

"The means and instrumentalities employed for carrying on the operations of their governments, for preserving their existence, and fulfilling the high and responsible duties assigned to them in the Constitution should be left free and unimpaired, should not be liable to be crippled, much less defeated, by the taxing power of another Government."

This decision was followed in the cases of a Judge of the Superior Court of New York City (Freedman vs. Sigel, 1875, Federal Case 5989) and of a State's Attorney in Maryland (United States vs. Ritchie, 1872 Federal Case 16168).

In the case of Pollock vs. Farmer's Loan & Trust Co. (1895, 157 U. S. 429), a bill by a shareholder to enjoin the defendant corporation from paying an income tax under the Act of Aug. 15 1894 (28 Stat. 309), it was urged that the Act was unconstitutional on the grounds: (1) That in imposing a tax on the income or rents of real and personal property it imposed a direct tax upon the property itself, which was void, because not apportioned among the States; (2) that in imposing indirect taxes it violated the constitutional requirements of uniformity; (3) that in imposing a tax upon income received from State and municipal bonds it exceeded the constitutional powers of the Federal Government.

With reference to this third point Chief Justice Fuller said (p. 585):

"It is contended that although the property or revenues of the States or their instrumentalities cannot be taxed, nevertheless the income derived from State, county and municipal securities can be taxed, but we think the same want of power to tax the property or revenues of the States or their instrumentalities exists in relation to a tax on the income from their securities, and for the same reason, and that reason is given by Chief Justice Marshall in Weston vs. Charleston, 2 Pet. 449, 468, where he said:

" 'The right to tax the contract to any extent, when made, must operate upon the power to borrow before it is exercised, and have a sensible influence upon the contract. The extent of this influence depends on the will of a distinct Government. To any extent, however inconsiderable, it is a burden on the operations of government. It may be carried to an extent which shall arrest them entirely. * * * The tax on Government stock is thought by this Court to be a tax on the contract, a tax on the power to borrow money on the credit of the United States, and consequently to be repugnant to the Constitution.'

"Applying this language to these municipal securities, it is obvious that taxation on the interest therefrom would operate on the power to borrow before it is exercised, and would have a sensible influence on the contract, and that the tax in question is a tax on the power of the States and their instrumentalities to borrow money, and consequently repugnant to the Constitution.

"It is clear, therefore, that prior to the adoption of the Sixteenth Amendment Congress had no power to levy a tax, directly or indirectly, upon securities issued by States or a political subdivision thereof. There remains to be considered the effect of the Sixteenth Amendment.

"The Sixteenth Amendment provides that 'the Congress shall have power to lay and collect taxes on incomes, from whatever source derived, without apportionment among the several States, and without regard to any census or enumeration.' "

At the time the Sixteenth Amendment was being considered by the Legislatures of the several States it was urged by various writers and public men that the proposed amendment gave Congress the power to tax the salaries of officers and employees of the States and the income from State municipal securities. See Foster, income tax, Page 78 Et seq. Minor, the proposed income tax amendment, 15 Va. L. Reg. 737,753; Hubbard, the Sixteenth Amendment, 33 Harvard Law Review, 794. The contrary view was urged with equal strength. See "Congressional Record," Volume 45, pages 1694-1699, 2245-2247, 2539-2540, and Ritchie, Power of Congress to Tax State Securities, 5 American Bar Association Journal, 602.

In the first case which arose under the Sixteenth Amendment, the case of Brushabor vs. Union Pacific RR. Co., 240 U. S., the Supreme Court committed itself on the question of whether or not the Sixteenth Amendment gave to Congress any new power of taxation. This case was a suit by a stockholder to restrain the defendant corporation from paying an income tax imposed by the Tariff Act of 1913, on the ground that it was unconstitutional. Chief Justice White, in the course of upholding the validity of the Act, said (pp.17, 18, 19):

"It is clear on the face of this text that it (the amendment) does not purport to confer power to levy income taxes in a general sense—an authority already possessed and never questioned—or to limit and distinguish between one kind of income taxes and another, but that the whole purpose of the amendment was to relieve all income taxes when imposed from apportionment from a consideration of the source whence the income was derived."

Indeed, in the light of the history which we have given and of the decision in the Pollock case and the ground upon which the ruling in that case was based, there is no escape from the conclusion that the amendment was drawn for the purpose of doing away for the future with the principle upon which the Pollock case was decided, that is, of determining whether a tax on income was direct not by a consideration of the burden placed on the taxed income upon which it directly operated, but by taking into view the burden which resulted on the property from which the income was derived, since in express terms the amendment provides that income taxes, from whatever source the income may be derived, shall not be subject to the regulation of apportionment.

Indeed, from another point of view, the amendment demonstrates that no such purpose was intended and, on the contrary, shows that it was drawn with the object of maintaining the limitations of the Constitution and harmonizing their operation. * * * The purpose was not to change the existing interpretation except to the extent necessary to accomplish the result intended, that is the prevention of the resort to the sources from which a taxed income was derived in order to cause a direct tax on the income to be a direct tax on the source itself and thereby to take the income tax out of the class of excises, duties and imposts and place it in the class of direct taxes.

Again in Stanton vs. Baltic Mining Co. (1916), 240 U. S. 103, an action in form similar to the Brushabor case, Chief Justice White said in upholding the constitutionality of the same note (p. 122):

"But aside from these obvious errors of the proposition intrinsically considered it manifestly disregards the fact that by the previous ruling it was settled that the provisions of the Sixteenth Amendment conferred no new power of taxation but simply prohibited the previous complete and plenary power of income taxation possessed by Congress from the beginning from being taken out of the category of indirect taxation to which it inherently belonged and being placed in the category of direct taxation subject to apportionment by a consideration of the courses from which the incomes were derived; that is, by testing the tax not by what it was, a tax on income, but by a mistaken theory deduced from the origin or source of the income taxed.

"But, of course, in saying this we are not here considering a tax not within the provisions of the Sixteenth Amendment, that is one in which the regulation of apportionment or the rule of uniformity is wholly negligible, because the tax is one entirely beyond the scope of the taxing power of Congress and where consequently no authority to impose a burden either direct or indirect exists."

Similar dicta occur in Eisner vs. Macomber (1920), 252 United States 189, 204, and in Pack & Co. vs. Lowe (1915), 247 United States 165.

Although it appears that in none of these cases was it necessary to pass upon the issue, it is significant that the Court saw fit to announce in each of them that the amendment did not extend the taxing power of Congress to cover any new subjects.

The opinion in Evans vs. Gore (1920), 233 U. S. 245, throws a more direct light upon the views of the Supreme Court regarding the scope of the Sixteenth Amendment. The action therein was brought by a United States District Judge, appointed in 1899, to recover a tax paid upon his salary under the Revenue Act of 1918 (40 Stat. 1062). His chief contention was that the effect of the Act, in imposing a tax on his salary, was to diminish his compensation, and that to this extent it was repugnant to the Third Article of the Constitution, providing that his salary should not be diminished during his continuance in office.

The Court came to the conclusion that the prohibition prevented diminution by taxation, and the Court, after reciting the history of the adoption of the Sixteenth Amendment, concluded:

"True, Governor Hughes of New York, in a message laying the amendment before the Legislature of that State for ratification or rejection, expressed some apprehension lest it might be construed as extending the taxing power to income not taxable before; but his message promptly brought forth from statesmen who participated in proposing the amendment such convincing expositions of its purpose, as here stated, that the apprehension was effectively dispelled and ratification followed.

"Thus the genesis and words of the amendment unite in showing that it does not extend the taxing power to new or excepted subjects, but merely removes all occasion otherwise existing for an apportionment among the States of taxes laid on income, whether derived from one source or another. And we have so held in other cases."

In conclusion, then, it is evident that, since the ratification of the Sixteenth Amendment, the Supreme Court of the United States, in dicta and decision, has consistently adhered to the view that the amendment does not extend the taxing power of Congress to new or excepted subjects.

Prior to the adoption of the Sixteenth Amendment it was established that, in general, income from State and municipal bonds was exempt from taxation by the Federal Government. In view of these two lines of decisions it appears evident to me that, in the absence of a constitutional amendment, a tax upon the income derived from State and municipal securities would be held by the Supreme Court to be beyond the constitutional powers of Congress.

There remains for further consideration the question of whether this exemption of the income from State and municipal securities applies to all such securities or only those issued in the course of the governmental operations of the State or municipality.

As was stated by the Court in the leading case of Collector vs. Hay, supra, there is no express prohibition against taxation by the Federal Government of the activities of the States, accordingly, any exemption from Federal taxation must be grounded on the necessary implications from the Constitution. The Court in that case granted this exemption from taxation to the "means and instrumentalities employed for carrying on the operations of their Governments, for preserving their existence, and fulfilling the high and responsible duties assigned to them in the Constitution."

What are these "means and instrumentalities" which cannot be burdened with a tax? Are all activities in which a State or municipality may choose to engage ipso facto removed from the sphere of Federal taxation?

Consistent Policy Follows.

The Supreme Court has followed a consistent policy in the series of cases involving this question, which will be indicated by extracts from the decisions. In Bank of United States vs. Planters' Bank of Georgia (1824) (9 Wheat 904-Chief Justice Marshall said (p. 907):

"It is, we think, a sound principle that when a Government becomes a partner in any trading company it divests itself, so far as concerns the transactions of that company, of its sovereign character and takes that of a private citizen. Instead of communicating to a company its privileges and prerogation, it descends to a level with those with whom it associates itself, and takes the character which belongs to its associates, and to the business which is to be transacted."

This distinction between the so-called proprietary functions of a municipality or State and its governmental functions has been further brought out in a series of cases involving Federal taxation. In Salt Lake City vs. Hollister (1865), (118 U. S., 296) action was brought by the city to recover taxes paid the Federal Collector of Internal Revenue on spirits distilled by the city.

It was held that a municipal corporation engaged in a business of distilling spirits was subject to internal revenue taxation under the laws of the United States. In the leading case upon the subject—South Carolina vs. United States (1905) (199 U. S. 437)—Justice Brewer brings out clearly the distinction noted in the earlier cases between proprietary and governmental functions of a State. The facts were these:

The State of South Carolina established dispensaries for the wholesale and retail sale of liquor, and prohibited sales by others. The United States demanded license taxes from the dealers, which the State paid. The dispensers had no interest in the sales and received no profits thereon. Later the State protested against the payment of the Federal license taxes and sued to recover amounts already paid.

In upholding the power of the United States to levy the license tax, Justice Brewer, after citing Collector vs. Hay supra, and McCulloch vs. Maryland (1819) (4 Wheaton 316) said (pp. 456, 457, 459):

There is something of a conflict between the full power of the nation with respect to taxation and the exemption of the State from Federal taxation in respect to its property and a discharge of all its functions. The exemption of the State's property and its functions from Federal taxation is implied from the dual character of our Federal system and the necessity of preserving the State in all its efficiency.

"In order to determine to what extent that implication will go we must turn to the condition of things at the time the Constitution was framed. Looking, therefore, at the Constitution in the light of the conditions surrounding at the time of its adoption, it is obvious that the framers, in granting full power over license taxes to the National Government, meant that that power should be complete, and never thought that the States by extending their functions could practically destroy it.

"It is also worthy of remark that the cases in which the invalidity of a Federal tax has been affirmed were those in which the tax was attempted to be levied upon property belonging to the State or one of its municipalities, or was a charge upon the means and instrumentalities employed by the State in the discharge of its ordinary functions as a Government."

The Court then cites Veazie Bank vs. Fenno (8 Wall 533), Collector vs. Hay (11 Wall 113), U. S. vs. R. R. Co. (17 Wall 322) to the same effect and continues (p. 461):

In Ambrosini vs. United States (187 U. S. 1), in which the Federal War Revenue Tax Act providing for stamp taxes on bonds, was held inapplicable to bonds required from licenses under the Dram Shop Act of Illinois, the Court declared:

"The question is whether the bonds were taken in the exercise of a function strictly belonging to the State and city in their ordinary governmental capacity, and we are of the opinion that they were, and that they were exempted as no more taxable than the licenses."

"These decisions, while not controlling the question before us, indicate that the thought has been that the exemption of State agencies and instrumentalities from national taxation is limited to those which are of a strictly governmental character, and does not extend to those which are used by the State in the carrying on of an ordinary private business."

The Court then refers to the distinction in the law of torts between suits against a city for acts done in its public capacity and for acts in its private character and goes on (p. 463):

"It is reasonable to hold that while the former may do nothing by taxation in any form to prevent the full discharge by the latter of its governmental functions, yet whenever a State engages in a business which is of a private nature that business is not withdrawn from the taxing power of the nation.

Another Case in Point.

In the case of Flint vs. Stone-Tracy Co. (1911), (220 U. S., 107), the Court quoted South Carolina vs. United States with approval, and added (p. 157):

"The cases unite in exempting from Federal taxation the means and instrumentalities employed in carrying on the governmental operations of the State. The exercise of such rights as the establishment of a judiciary, the employment of officers to administer and execute the laws, and similar governmental functions cannot be taxed by the Federal Government. (Collector vs. Hay, 11 Wall, 113; United States vs. Railroad, 17 Wall, 322; Ambrosini vs. United States, 187 U. S. 1.)

"But this limitation has never been extended to the exclusion of the activities of a merely private business from the Federal taxing power, although the power to exercise them is derived from an Act of incorporation by one of the States." See also Vilas vs. Manila (220 U. S., 345); Lynch vs. City of Springfield (1899), (174 Mass., 430, 54 N. E., 871); Bullmaster vs. City (1897), (70 Mo. App., 60); City vs. Babbitt (1794), (8 Tex. Civ. App., 432, 28 S. W., 702); City vs. Kelly (1882), (36 Ohio St., 50); Western Saving Fund Society vs. City (1858), (31 Pa. St., 175); City vs. Corey (1861), (9 Mich., 165); see also Mayor vs. Birmingham Water Works Co. (1903), (139 Ala., 531, 36 So., 614); State vs. Barker (1902), (116 Iowa 96, 89 N. W. 204).

In view of these decisions it must be regarded as established that there is a consistently recognized distinction between the strictly governmental functions of a State or municipality on the one hand and its proprietary or private activities on the other; and further, that the implied exemption from Federal taxation applies only to the former and does not apply to the latter.

It should be noted, however, that the line between the governmental activities and the private activities of the States and the political subdivisions thereof has not been definitely drawn. In view of the gradual extension of States and municipalities into many fields formerly regarded as private or proprietary, it would be most difficult, if not impossible, prior to a decision on each point by the Supreme Court, to segregate the governmental activities of a State or municipality from its private or proprietary activities.

A provision in the statute taxing State or municipal securities issued to carry on the private or proprietary activities would accomplish little toward abolishing the evil of tax exempt securities, would be most difficult to administer, and would be the subject of immediate and repeated attacks in the courts. The application of such a section to each case would be settled only after the consideration and decision of the case by the courts.

The conclusions reached herein represent only my own personal views and do not in any way commit the Treasury Department to any position.

In accordance with the further request of the Committee I am transmitting herewith eight copies of the opinion of the Attorney-General, holding that the salaries and wages of State officials and employees are not subject to the income tax imposed by the Revenue Act of 1918.

Respectfully,

(Signed) A. W. GREGG.

President Coolidge's Statement in Reply to Senate Resolution Requesting Resignation of Secretary Denby.

One of the notable developments growing out of the Congressional investigation of the leasing of Naval Reserve oil lands was the decision of President Coolidge on Feb. 11 in declining to act upon the resolution passed earlier on the same day by the Senate requesting the President to call for the resignation of Edwin Denby, Secretary of the Navy. By a vote of 47 to 34 the Senate on Feb. 11 adopted the resolution which informed the President that "it is the sense of the United States Senate that the President of the United States immediately request the resignation of Edwin Denby as Secretary of the Navy." The President's decision, declining to act on the Senate's request, did not come wholly unexpectedly. President Coolidge's statement, replying to the demand of the Senate for the dismissal of Secretary Denby, was as follows:

No official recognition can be given to the passage of the Senate resolution relative to their opinion concerning members of the Cabinet or other officers under executive control.

As soon as special counsel can advise me as to the legality of these leases and assemble for me the pertinent facts in the various transactions I shall take such action as seems essential for the full protection of the public interests. I shall not hesitate to call for the resignation of any official whose conduct in this matter in any way warrants such action upon my part. The dismissal of an officer of the Government, such as is involved in this case, other than by impeachment, is exclusively an executive function. I regard this as a vital principle of our Government.

In discussing this principle Mr. Madison has well said, "it is laid down in most of the constitutions or bills of rights in the Republics of America; it is to be found in the political writings of the most celebrated civilians, is everywhere held as essential to the preservation of liberty, that the three great departments of Government be kept separate and distinct."

President Cleveland likewise stated the correct principle in discussing requests and demands made by the Senate upon him and upon different departments of the Government, in which he said: "They assume the right of the Senate to sit in judgment upon the exercise of my exclusive discretion and executive function, for which I am solely responsible to the people from whom I have so liberally received their trust and office.

"My oath to support and defend the Constitution, my duty to the people who have chosen me to execute the powers of their great office and not to relinquish them, and my duty to the Chief Magistracy, which I must preserve unimpaired in all its dignity and vigor, compel me to refuse compliance with these demands."

The President is responsible to the people for his conduct relative to the retention or dismissal of public officials. I assume that responsibility, and the people may be assured that as soon as I can be advised so that I may act with entire justice to all parties concerned and fully protect the pulbic interest I shall act.

I do not propose to sacrifice any innocent man for my own welfare, nor do I propose to retain in office any unfit man for my welfare. I shall try to maintain the functions of the Government unimpaired, to act upon the evidence and the law as I find it, and to deal thoroughly and summarily with every kind of wrongdoing.

In the meantime such steps have been and are being taken as fully to protect the public interests.

The Walsh resolution providing for cancellation of the Naval Reserve oil land leases, which was adopted last week, received the President's approval on Feb. 8. The President, however, sent a message to the Senate taking exception to the phraseology in the preamble, which declared that the oil leases were "executed under circumstances indicating fraud and corruption." The nominations of Silas W. Strawn of Chicago and Atlee Pomerene of Akron, Ohio, as special counsel to investigate the oil leases, as authorized by the Walsh resolution, were also sent to the Senate on Feb. 8.

President Coolidge's message in approving the Walsh resolution reads:

I have approved Joint Resolution S. J. Res. 54, in order that a prompt and thorough investigation may be made and appropriate action taken. I express no opinion with reference to the facts which purport to be found in the preamble of the resolution, and with reference to those parts of the resolution which, under the Constitution, do not require concurrence of the Senate and House of Representatives and which are unnecessary to be presented to the President of the United States to make them effective. As I said in my public statement issued under date of Jan. 26, it is for the courts to determine the legal effect of the circumstances incident to the execution of the leases and contracts mentioned, and whether they were executed with or without authority on the part of the officers purporting to act for the United States and in good faith. I reiterate that it is the function of the courts to determine criminal guilt and to render judgment in civil cases, and that I propose to have done.

In view of the importance of the subject-matter and of the limited legal force now available to care for the vast amount of litigation in which the Government is continuously engaged, I regard the authority to appoint special counsel as appropriate legislation.

Senate Committee to Investigate Rumors of $1,000,000 Slush Fund in Washington—Otto H. Kahn Ready to Testify.

Rumors that oil men had deposited a $1,000,000 "slush fund" in Washington were recognized by the Senate Committe investigating the oil land leases on Feb. 14 by a decision to get to the bottom of the story. They promptly summoned from Palm Beach, Fla., Edward B. McLean, publisher of the Washington "Post," for questioning by the Committee as to the "slush fund" report. These developments were coincidental with the circulation in Washington of various stories said to be of the most sensational character. In the Capitol and Senate office building many veiled reports were said to have been heard that disclosures of a startling nature are soon to be made before the Senate Committee investigating the Naval Oil Reserve leases. Committee members said Otto H. Kahn, of Kuhn, Loeb & Co., and Benjamin F. Yoakum, retired President of a Western railroad, would be called later. Information reaching the committee was that the story had been a subject of discussion among New York financiers and that some of its details had been brought to Washington by Mr. Yoakum after he had talked to Mr. Kahn.

Mr. Kahn notified the Senate Committee on Feb. 15 that he would come to Washington at any time the committee desired to question him regarding the story of a million-dollar oil "slush fund." In a telegram to the committee from Palm Beach, Fla., Mr. Kahn said he was "amazed and scandalized at my name being used in connection with any such rumor." His telegram said:

Without having any details before me other than the newspaper reports, I am not in a position at present to do more than send a word of unqualified, absolute and comprehensive denial of any allegation connecting me directly or indirectly with any such fund or incident or attributing to me any knowledge thereof whatever.

I have never contributed directly or indirectly to any fund for distribution among men in high places or for influencing the actions of any ome in public life, or otherwise, nor has my firm.

Other than subscribing from time to time moderate amounts for legitimate campaign expenses of the Republican Party or of individual Republican candidates or for open political movements, I have never made any contribution, incidentally or indirectly, to any party fund or to any to influence general or administration or executive discretion or politics or political personages.

I am, of course, willingly at the disposal of your committee to give testimony under oath as to this or any other subject concerning which you may desire to inquire. Meanwhile, may I ask the courtesy of your embodying this telegram in the records of your committee.

Sensational Statements by Frank A. Vanderlip Urging President to Investigate Oil Land Scandal and Stories About Sale of the Marion "Star."

One of the sensational events of the week was a speech delivered by Frank A. Vanderlip touching on the Senate's investigation into the leasing of the Naval Reserve oil lands and urging President Coolidge to make inquiry into certain rumors, which he said had commonly been heard in Washington recently about the sale of the Marion "Star," the newspaper owned and sold by the late President Harding. Mr. Vanderlip's speech was delivered on Feb. 12 at Ossining, N. Y., before the Rotary Club of that city, but his remarks, with the exception of one newspaper, were not published in the daily press until Feb. 14. Referring to the sale of the Marion "Star," which the speaker declared had been disposed of at a price worth twice its value, Mr. Vanderlip added: "The last Administration stands challenged. We cannot wait for Congress or the Courts, especially when we remember that Mr. Daugherty is Attorney-General. The newspapers do not keep us fully informed because they do not dare to print all they know. Washington may well beware of the resentment of the country.."

Mr. Vanderlip, testifying on Feb. 15 before the Senate Investigating Committee, said that he had no facts relating to the sale of the late President Harding's newspaper, the Marion (O.) "Star," when he brought Mr. Harding's name into the oil lease inquiry. He said he had merely repeated in his Ossining Rotary Club address at Briarcliff Lodge "rumors coming from Washington." Chairman Lenroot at once went into Mr. Vanderlip's charge that the Harding newspaper had been purchased for twice its value by "two young men of no financial standing." "I said, most emphatically," said Mr. Vanderlip, "that rumors were current in New York and Washington. You heard them on the train—everywhere. And I believed that out of respect to President Harding's family the scandal, as I believe it is, should be denied. It was talked about by prominent men. I thought it a patriotic duty to discuss it publicly. I thought it ought to be brought to the surface and investigated." "Then you cannot give this Committee any information?" asked Chairman Lenroot. "I have no legal information," replied Mr. Vanderlip. "I don't even know the amount paid for the newspaper. I have heard it was $550,000 and included $10,000 a year to be paid to Mr. Harding as a contributing editor."

The Senate Investigation of the Naval Oil Land Leases —W. G. McAdoo's Statement.

Inquiry into the leasing of Teapot Dome and other Naval reserve oil lands by the Senate Committee on Public Lands, held in abeyance for a time last week by the death of former President Woodrow Wilson, again became the centre of interest this week, many developments in the situation diverting attention from other matters. An important incident in connection with the inquiry was the statement issued by President Coolidge following the adoption of a resolution by the Senate requesting the resignation of Secretary of the Navy Denby. Mr. Coolidge, in a statement, published elsewhere in these columns to-day, made it plain that "no official recognition can be given to the passage of the Senate resolution relative to their opinion concerning members of the Cabinet or other officers under Executive control." When the facts in the case have been presented by special counsel, the President added, "I shall not hesitate to call for the resignation of any official whose conduct in this matter in any way warrants such action on my part." But there have been other important developments in the Senate Committee's investigation over last week-end and during the current week Among these was a statement made by William Gibbs McAdoo, who appeared before the committee at his own request on Monday Feb. 11 to explain his connection with the oil interests as legal counsel. Mr. McAdoo declared that he had been made the victim of "gross misrepresentations" and "hideous libels" published in the newspapers, and that his name had been put before the country as involved in the oil lease scandal, although he had "no more to do with it than the planet Mars." Mr. McAdoo was sworn and then read the following prepared statement:

Gentlemen of the Committee—I am informed by your Chairman that already there has been inserted in the record the letter I addressed to him on Feb. 7 1924, setting forth in detail the facts concerning the professional services rendered by my former law firm in New York, Messrs. McAdoo, Cotton & Franklin, and subsequently by myself in Los Angeles, in connection with the Mexican properties of Mr. Doheny's companies.

It is clearly shown in my letter and in the testimony before the committee that neither they nor I have had any relation whatever to the leases made of the Teapot Dome and naval reserves. There is, therefore, nothing more to be said on that score.

But I have sought the privilege of appearing before you in person for the purpose of contributing in any way in my power as a private citizen to the object of this inquiry.

It has been assumed that an honorably conducted law practice of a citizen holding no public office is not ordinarily a subject of Congressional inquiry. I think it may fairly be presumed that if my name was not prominently mentioned in connection with high office my private practice as a lawyer would be of no interest to this committee or to the public. Whether or not it has been drawn into this inquiry to serve a partisan political purpose the country will judge.

It would be a crime against the public if the dragging of innocent people into this affair should divert attention from the guilty, or prevent the discovery of those who have betrayed the public interest.

The whole country is shocked and appalled by what has been revealed in this investigation. The fact that a former Cabinet officer of this Administration is already gravely involved has raised a strong suspicion in the public mind that others may be guilty. The faith of the people in their own Government is shaken, and the damaging effects upon public morale are so grave that the security of democratic institutions is seriously imperiled.

The first duty, the imperative duty of the hour, is mercilessly to uncover and to bring to public view, and scorn, and punishment, every one who has betrayed the public trust or who has been guilty of wrongdoing in this humiliating and dangerous affair.

This question transcends political parties and partisan consideration. Clean and incorruptible government is vital, not alone to Republicans and Democrats, but to every citizen. For my part, I am eager to see partisanship stilled in the face of so grave a danger to our common country. It would be an inspiration to see men and women in private life and partisans of all parties in public life united as they were in the great war in the common effort to destroy corruption and bring the Government back to honesty.

Tells of His Work for Doheny.

I should like to supplement my letter of February with some of the reasons that prevailed upon me to represent Mr. Dohney's companies professionally in his Mexican difficulties.

Article 27 of the Mexican Constitution of May 1 1917 was an attempt to assert ownership by the Mexican Government in the mineral deposits of the sub-surface land in Mexico. If this article should be given retroactive effect, it would result in the confiscation of properties of American citizens lawfully acquired prior to the adoption of that Constitution. This presented a grave situation for American property rights in Mexico, so grave, in fact, that the Wilson Administration on April 2 1918, through Ambassador Fletcher at Mexico City, filed a protest against it.

I desire to introduce the protest filed by Ambassador Fletcher on April 2 1918. The protest of Mr. Fletcher is as follows:

April 2 1918.

"*Excellency:*

"The decree of the 19th of February, 1918, which was published in the 'Diario Official' of the 27th of February last, establishing a tax on oil lands and on oil contracts executed prior to the first of May, 1917, &c., has been brought to the attention of my Government, and I am under instructions to state to your Excellency that my Government has given most careful consideration to the effect which this decree, if carried into operation, will have upon American interests and property rights in Mexico.

"The said decree provides for the imposition of certain taxes on the surface of oil lands, as well as on the rents, royalties and production derived from the exploitation thereof. It is noted also that among the provisions for the collection of such taxes is one requiring that payment in kind thall be delivered to the Mexican Government at the storage stations of the operators. Articles IV., XIII. and XIV. of the said decree seem to indicate an intention to separate the ownership of the surface from that of the mineral deposits of the sub-surface and to allow the owners of the surface a mere preference in so far as concerns the right to work the subsoil deposits upon compliance with certain conditions which are specified.

"While the United States Government is not disposed to request for its citizens exemption from the payment of their ordinary and just share of the burdens of taxation, so long as the tax is uniform and not discriminatory in its operation, and can fairly be considered a tax and not a confiscation or unfair imposition, and while the United States Government is not inclined to interpose in behalf of its citizens in case of expropriation of private property for sound reasons of public welfare, and upon just compensation and by legal proceedings before tribunals, allowing fair and equal opportunity to be heard and giving due consideration to American rights, nevertheless the United States cannot acquiesce in any procedure ostensibly or nominally in the form of taxation or the exercise of eminent domain, but really resulting in confiscation of private property and arbitrary deprivation of vested rights.

"Your Excellency will understand that this is not an assertion of any new principle of international law, but merely a reiteration of these recognized principles which my Government is convinced form the basis of international respect and good neighborhood. The seizure of spoilation of property at the mere will of the sovereign and without due legal process fairly and equitably administered has always been regarded as a denial of justice, and as affording internationally a basis of interposition.

"My Government is not in a position to state definitely that the operation of the aforementioned decree will, in effect, amount to confiscation of American interests. Nevertheless, it is deemed important that the Government of the United States should state at this time the real apprehension which it entertains as to the possible effect of this decree upon the vested rights of American citizens in oil properties in Mexico.

"The amount of taxes to be levied by this decree are in themselves a very great burden on the oil industry, and if they are not confiscatory in effect—and as to this my Government reserves opinion—they at least indicate a trend in that direction. It is represented to the State Department that the taxation borne by the oild fields of Mexico very greatly exceeds that imposed on the industry anywnere else in the world.

"Moreover, it would be possible under the terms of the decree, in view of the fact that the Mexican Government has not storage facilities for the taxes or royalties required to be paid in kind, by storing the same in the tanks of tne operators to monopolize such storage facilities to the point of the practical confiscation thereof until emptied by order of the Mexican Government or by the forced sale of the stored petroleum to the operators at extravagant rates.

"It is, however, to the principle involved in the apparent attempt at separation of surface and sub-surface rights under this decree, that my Government desires to direct special attention. It would appear that the decree in question is an effort to put into effect as to petroleum lands paragraph 4 of Article 27 of the Constitution of May 1 1917, by severing at one stroke the ownership of the petroleum deposits from the ownership of the surface. Notwithstanding that the Constitution provided that 'private property shall not be expropriated except by reason of public utility and by means of indemnification.'

"So far as my Government is aware, no provision has been made by your Excellency's Government for such arbitrary divestment of rights nor for the establishment of any tribunal invested with the functions of determining justly and fairly what indemnification is due to American interests

"Moreover, there appears not the slightest indication that the separation of mineral rights from surface rights is a matter of public utility upon which the right of expropriation depends, according to the terms of the Constitution itself.

"In the absence of the establishment of any procedure looking to the prevention of spoliation of American citizens, and in the absence of any assurance, were such procedure established, that it would not uphold in defiance of international law and justice the arbitrary confiscations of Mexican authorities, it becomes the function of the Government of the United States most earnestly and respectfully to call the attention of the Mexican Government to the necessity which may arise to impel it to protect the property of its citizens in Mexico divested or injuriously affected by the decree above cited.

"The investments of American citizens in the oil properties in Mexico have been made in reliance upon the good faith and justice of the Mexican Government and Mexican laws, and my Government cannot believe that the enlightened Government of a neighboring republic, at peace and at a stage in its progress when the development of its resources so greatly depends on its maintaining good faith with investors and operators, whom it has virtually invited to spend their wealth and energy within its border, will disregard its clear and just obligations toward them.

"Acting under instructions, I have the honor to request your Excellency to be good enough to lay before his Excellency, the President of Mexico, this formal and solemn protest of the Government of the United States against the violation or infringement of legitimately acquired American private property rights involved in the enforcement of the said decree.

"Accept, Excellency, the renewed assurance of my highest consideration

"HENRY P. FLETCHER."

Mr. McAdoo's statement then continued as follows:

This attitude was consistently maintained by the Wilson Administration throughout its life. When the Harding Administration came in, Secretary Hughes adopted the same policy. This policy was insisted upon by the American Commissioners to Mexico, Messrs. Warren and Payne, and, as understand it, was practically made a condition of recognition of Mexico by the United States.

During the year 1918 I was Director General of the Railroads of the United States. The fuel problem was one of the most serious with which we had to deal. I was then made to realize keenly the tremendous importance of fuel oil from Mexico.

A great number of American industries along the Atlantic Seaboard were dependent upon Mexico fuel oil. The preservation of this fuel oil supply was then and is now essential to our internal economy. Not alone is this true, but the question of an adequate oil supply and of an adequate oil reserve is one of the most important for any nation under conditions of modern warfare.

In fact, the crucial test in the next war, if one should come, is going to be not alone war machinery and appliances, but control of an adequate supply of petroleum to meet the needs of national defense and offense. It is no exaggeration to say that the strongest nation in petroleum resources will be the most likely victor in such a contest. For all of these reasons, therefore, the American Government and the American people were interested in preserving the Mexican oil supply which was lawfully owned or controlled by American citizens.

Interested in Latin America.

In 1915 I called the first Pan-American Financial Conference in Washington. It was attended by all the South and Central American republics except Mexico, which was then in a state of revolution.

The following year, 1916, I attended the first session of the International High Commission of all the South and Central American republics at Buenos Aires in Argentina. At this session were discussed economic, financial and other problems of great consequence to the whole of Latin America and I gained a familiarity with conditions prevailing throughout South and Central America which could not have been secured in any other way.

I was deeply interested not alone in these economic and financial problems, but in promoting closer and better relations between the United States and all of these republics.

Mr. Doheny's companies, as well as Mr. Doheny, enjoyed an enviable reputation when he called on me in 1919. His companies were the outstanding independent oil companies furnishing the required supply of Mexican fuel oil to our industries along the Altantic seaboard. They were also the only strong companies offering competition with the so-called "oil trust" in the United States.

For the purpose of preserving competition and securing the essential supplies of fuel oil for our industries along the Atlantic seaboard, it was highly desirable to protect, by every legitimate and proper means, the oil-bearing properties of American citizens in Mexico.

Served and Paid in Good Faith.

When Mr. Doheny, therefore, asked my firm to act for him professionally in trying to prevent the confiscation of his valuable petroleum properties in Mexico, representing several hundred millions of dollars, it appealed to me because of my general knowledge of the oil industry and of Mexican and Latin American relations gained in the manner I have described and because it was in line with the declared policy of the Administration to protect American properties against confiscation in Mexico.

I believed that an opportunity was presented to render a genuine service, outside of my professional work, in promoting Latin American commerce, and more particularly in contributing to the protection of all American rights in Mexico, if the retroactive and confiscatory effect to Article 27 of the Mexican Constitution could be prevented.

This, with my letter of Feb. 7 1924, gives the history of my professional connection with the Doheny companies. The service I have rendered to them was in good faith and in full satisfaction for the fees that have been paid. I owe them nothing and they owe me nothing.

I conceive that this matter is wholly irrelevant to the subject-matter of your inquiry, but I have been willing to come here and give these facts for such use and for such value as they may have in the pursuit of your investigation.

Mr. McAdoo announced on Feb. 12 that he would leave to the leaders of his movement in each State the question of whether his employment as counsel by the E. L. Doheny oil companies had made him unavailable as a candidate for the Democratic Presidential nomination. "If they think I am unavailable," he added, "I shall gladly withdraw and fight as a private in the ranks; if they think I should lead, I will do so with all the power that is in me. I will do anything that they think is right and best for the service of the party and the country." The former Secretary also asked that there be invited to the conference "representatives of progressives outside of the Democratic Party, representatives of labor, representatives of the farmers and any others you think advisable in order that we may get as far as possible a true index of public opinion." A request that a conference of such leaders—men and women—be called in Chicago as soon as possible, was made by Mr. McAdoo in a letter to David L. Rockwell, of Ohio, his campaign manager in charge of national headquarters at Chicago.

Among other important witnesses in the Senate Committee's inquiry was Frederick G. Bonfils, publisher and part owner of the Denver "Post," a prominent Western daily newspaper. Mr. Bonfils appeared before the Committee on Feb. 8 and 9. The publisher asserted that, with H. H. Tammens, his partner, and H. H. Schwartz, their attorney, he had entered into an agreement to assist John Leo Stack, Denver oil man, in efforts to enforce a contract with certain companies which had asserted claims in theWyoming field, and that Harry F. Sinclair, holder of the Teapot Dome lease, had signed a contract involving payment amounting to $1,000,000 in settlement of the claims. The alleged rights involved in the transaction, Senator Walsh, Democrat, Montana, told the Senate, had been denied by the Government.

With regard further to salient points in the publisher's testimony, the Washington correspondent of the New York "Herald" had the following to say:

The Senate Public Lands Committee, which is investigating the oil scandals, heard an amazing story to-day from a Denver newspaper editor, who admitted financial interest in the Teapot Dome lease given to the Sinclair interests by former Secretary Fall. Frederick G. Bonfils, one of the owners of the Denver Post" and author of the narrative, furnished an illuminating background for the disclosures regarding the Teapot Dome scandal. The newspaper, partly owned by Mr. Bonfils, started an investigation of the Teapot Dome lease two years ago. Mr. Bonfils wrote an editorial denouncing it and mailed it to every member of Congress. It was this editorial which directed Congressional attention to the subject.

After writing the editorial Mr. Bonfils, according to his own testimony, co-operated with his newspaper partner, their attorney and Leo Stack, a Colorado Democratic politician, and entered into an arrangement with the Sinclair oil organization. Under this arrangement, Mr. Bonfils testified, Harry F. Sinclair gave him and his three associates $250,000 and a promise of $750,000 more for relinquishing Stack's claim on the Teapot Dome reserve.

Before Mr. Bonfils was heard Chairman Lenroot read a telegram from Attorney-General Daugherty dated Miami in which Mr. Daugherty said he was never consulted as to the merits or advisability of the leasing of Teapot Dome, nor was the Department of Justice consulted." Mr. Daugherty said the Department could render opinions only when requested to do so, and that no such opinion had been requested in the case of the lease of the Teapot Dome.

The Committee's work was extended on Feb. 8 by the Senate's adoption of a resolution by Senator La Follette, Republican, Wis., directing it to investigate the Honolulu Consolidated Oil Co.'s claims to oil lands in Naval Reserve No. 2, in California, denial of which by John Barton Payne as Secretary of the Interior was reversed by his successor, Albert B. Fall.

Among other witnesses appearing before the Senate Committee this week giving testimony about negotiations leading up to the leasing of the Naval reserve oil lands was J. Leo Stack, a Colorado oil operator. Mr. Stack was the only witness at the Committee's hearing on Feb. 13. With regard to his testimony on that date, Washington dispatches to the New York "Times" had the following to say:

Many additional details in regard to the negotiations, private and open, which were carried on by representatives of the Sinclair, Doheny and Standare Oil interests prior to the leasing of the Teapot Dome naval reserve to Harry F. Sinclair were told to the Senate Oil Investigating Committee to-day by J. Leo Stack, a Colorado oil operator. Among other statement je made was one that he had been told confidentially by officials of the Pioneer Oil Co. a week before the lease of Teapot Dome that Secretary Fall was going to turn it over to Mr. Sinclair.

Under cross-examination Mr. Stack went at great length into his own efforts to obtain benefits out of the leasing of the reserve and the agreement he finally reached with Mr. Sinclair. He told of his relations with Edward L. Doheny, Secretary Daniels, Secretary Denby, George Creel and other who have been drawn into the controversy by the rcent testimony. Mr. Daniels, he said, had been adamant in his determination to retain the reserves and would not even enter into an argument about the matter.

Mr. Stack took issue with the testimony of George Creel and asserted that he was certain Mr. Creel must have known, when he entered Stack's employ in an effort to bring the proposals before Secretary Daniels, that he was being paid with money put up by Mr. Doheny.

Correspondence Offered to Committee.

While Mr. Stack was the only witness to-day, there were other incidents of importance before the committee. Karl C. Schuyler, a Denver attorney, who was at one time counsel for Mr. Stack, sent a telegram to Senator Walsh, asserting that he had certain correspondence which ought to be brought out. His message said:

"I acted as personal counsel to John Lee Stack in connection with his contract with the Poineer Oil Co. and his claim arising therefrom. Charges have been made in the local newspapers which, by implication, involve me in wrongdoing in connection with the subject-matter. I have in my possession also certain correspondence which I believe your committee should see, and hereby request opportunity to appear before you at the earliest convenient time."

Senator Walsh also received a telegram from D. F. Stackelback of the Denver "Post," saying he believed the correspondence in Mr. Schuyler's possession was "sensational." This telegram read:

"Have good reason to believe that Karl C. Schuyler, Denver attorney, has sensational correspondence in his possession regarding Teapot matter. I believe he should be subpoenaed and asked to bring any correspondence had by him with newspaper publishers."

Senator Walsh said the committee would subpoena Mr. Schuyler.

Mr. Stack declared that he was not a party with Bonfils, to force payments by Sinclair through threats of exposure in the Denver "Post." He had wanted Mr. Bonfils to assist him "in any honorable way," he said, but that was all. The upshot of the whole affair, however, according to the testimony, was that Mr. Sinclair paid $250,000 and agreed to pay $750,000 in settlement with Messrs. Stack and Bonfils.

Mr. Stack said he had made no effort to lease the entire Teapot Dome reserve, but had tried to reach an agreement for the driving of offset wells.

There were several important developments in the inquiry on Feb. 14 before the Senate Committee. These included the following:

John C. Shaffer, publisher of newspapers in Denver, Chicago and other cities, testified that Secretary Fall had said in March 1921 the month he entered the Cabinet, that he was going to lease Teapot Dome to Harry Sinclair. At that time Teapot was not yet under Mr. Falls' jurisdiction.

Oscar Sutro, counsel for the Standard Oil Co. of California, said E. C. Finney, Assistant Secretary of the Interior, stated that Mr. Fall, then Secretary, had considered it unnecessary to call for the opinion of the Attorney-General on the California oil lease.

Finney later took the stand and declared that Fall instructed him to deny formily that leases had been signed a week after the Teapot Dome actually had been leased to Sinclair; that the reason was that the Secretary wanted no publicity until the Doheny California lease had been consummated.

In March 1921, the first month of the Harding Administration, Albert B. Fall, then the Secretary of the Interior, stated himself that H. F. Sinclair was to get the Teapot Dome Naval oil reserve, John C. Shaffer, publisher of the Chicago "Post," the Indianapolis "Star" and other Western newspapers, testified on Feb. 14 under the fire of cross examination by Senator Walsh of Montana before the Committee. Mr. Shaffer admitted that he personally had been paid $92,500 as a part of his share of the "Pioneer Million Dollar Fund," and that Sinclair, at the instance of Mr. Fall, had agreed to give him a half interest in the profits on 420 acres of the Teapot Dome oil reserve. Mr. Shaffer denied that the consideration was the sil nce of his newspapers. With regard to other developments on the 14th, the New York "Times" said:

Another sensation sprung to-day by Senator Walsh was a letter to Mr. Fall from Dr. H. Foster Bain, Director of the Bureau of Mines in the Department of the Interior, in which Bain made reference to what he said he understood was Attorney-General Daugherty's "informal and verbal expression of opinion" favorable to the Fall naval lease transactions. Mr. Bain suggested that Daugherty put his opinion in writing, although Mr. Bain added he realized "the objections to asking such an opinion."

"None of us," Mr. Bain wrote, "want Mr. Doheny to get into trouble and I take it we will want to do anything we can to make it easy for him."

The letter was written to Mr. Fall in May, 1922, soon after the consummation of the Teapot deal. Mr. Fall at the time was at his home in Three Rivers, N. M., while Mr. Bain was in San Francisco, obviously representing the Secretary in the matter of the Elk Hills, Cal., reserve lease to the Doheny interests. Mr. Bain's troubles in San Francisco were due in large part to the fact that Oscar Sutro, attorney for the Standard Oil Company of California, had written an opinion in which he questioned the legality of some of the propositions involved in the lease of the Elk Hills reserve.

Mr. Sutro himself filed the opinion he gave on the Elk Hills proposition with the committee to-day, and his opinion, coming as it does from one of the most eminent lawyers in the West, is expected to play a very important part in the court action the Government will institute for the cancellation of the Doheny and Sinclair leases.

Without a dissenting vote, the Senate on Feb. 14 adopted a resolution offered by Senator Dill, D mocrat, of Washington, calling upon the State Department to furnish all diplomatic correspondence relating to the Colombian Treaty, in the ratification of which oil interests and Albert B. Fall played a leading part. The Senate also adopted another resolution by Mr. Dill asking the State Department to transmit all diplomatic correspondence relating to the securing of oil concessions for American corporations in Russia, Mexico, Mesopotamia, Palestine, Burma, Persia, and other foreign countries. The inquiry seeks to find the part public officials may or may not have played in behalf of the oil interests.

On Feb. 15 President Coolidge selected Owen J. Roberts, of Philadelphia, member of the Philadelphia law firm of Roberts, Montgomery & McKeehan, as special counsel for the Government's prosecution of oil lease cases. Mr. Roberts, a Republican, will succeed Silas H. Strawn, Chicago attorney, originally named as counsel with Atlee Pomerene, former Senator from Ohio. Mr. Strawn's nomination was withdrawn from the Senate late yesterday when the President had been informed that the Senate Public Lands Committee, investigating the oil lease scandals, had decided to report unfavorably upon his selection. The objection to Mr. Strawn resulted from testimony before the Committee identifying him as director of the First National Bank of Chicago, referred to at the Committee hearing as "a Standard Oil bank." Mr. Coolidge withdrew Mr. Strawn to save him from further embarrassment but permitted the name of Mr. Pomerene, a Democrat, to remain when the former Senator, confident of his confirmation, told the President he was willing to take his chance in a fight in the Senate.

Lloyd George on Death of Former President Wilson—Memorial Service in London.

Voicing his sympathy at the death of the former President Wilson, David Lloyd George, former Prime Minister of Great Britain, expressed himself on Feb. 3 as joining "with the American people in their sorrow over the loss of one of their greatest citizens." The Associated Press advices from Churt, Surrey, England, Feb. 3 (published in the New York "Herald"), reported Mr. Lloyd George as saying:

"If President Wilson had been willing to sacrifice personal prejudices to obtain the general support of his people at home he could have realized his League of Nations ideals by this means, it is certain, in view of the concessions which the European Powers would have made to theAmerican desires for changes in the League plans."

The same advices also said :

"The tragedy of it all," the war-time Prime Minister continued, "is that Woodrow Wilson's failure was his inability to subdue personalities—his refusal to give up personal animosity. This weakness caused his failure to realize his ideals during his lifetime, and in the end it was this weakness which doubtless contributed to his death."

"Mr. Wilson could not overcome his failing. Last year when I visited him in Washington he still was as bitter as ever against his opponents. Mr. Wilson walked on his weaker opponents—a dangerous policy for a great man. One can trample on great men, but not little men—there are too many of them.

"But after all Mr. Wilson was a tenderfoot in politics. You know how mosquitoes in some places in the world plague the tenderfoot. If the newcomer does not get used to the pests they will eat him up. Some politicians, after being attacked for years, become inoculated to personal criticisms. But Mr. Wilson never seemed to withstand political pin pricks. They hurt his proud, sensitive nature. Yes, it was the mosquito bites, it was those wounds inflicted by politicians, that broke him and hastened his end.

"It was impossible," said Mr. Lloyd George," to place President Wilson comparatively with other American Presidents. He was so unlike Roosevelt that a comparison could not be drawn. His prototype undoubtedly was Lincoln, but without the Emancipator's humanity." He added: "Woodrow Wilson will become one of the great figures of history. But he was a man and therefore had his weaknesses. But he was the first to embody the ideal of fraternity of nations into a concrete plan.

"Like the founder of Christianity, the central figure in history, and like Lincoln after Him, he prosecuted his ideal to his death. These circumstances, if nothing more, would make his memory last in the minds of men."

From the New York "Times" we quote the following special advices from London, Feb. 3:

In common with most of the allied statesmen of Europe and other personalities whom destiny summoned to fill leading roles in the World War, former Premier Lloyd George sees in Woodrow Wilson an idealist who stood out as perhaps the most remarkable figure of that tremendous cataclysm.

In an interview which The New York "Times" correspondent had with him today at his new home at Churt, Surrey, concerning the passing of Mr. Wilson, Mr. Lloyd George said:

"Woodrow Wilson was a very great man, and, like all great men, had his defects, but these will be quickly forgotten in the magnitude of his life work. True he was a failure, but a glorious failure. He failed as Jesus Christ failed, and, like Christ, sacrificed his life in pursuance of his noble ideal.

"He was just as much a victim of the great war as any soldier who died in the trenches. He ruined his health in the endeavor to create a better and happier existence for the people of the whole world, and I am sure that the failure of his altruistic inspirations hastened his tragic end.

"It will perhaps be a generation before the greatness of Woodrow Wilson will be appreciated at its real value by his countrymen and the tragedy which closed his life will bring before the world the unselfishness of his ambitions as nothing else could. Like the tragedy which made for your great martyred Lincoln a permanent place in the hearts of the American people—even of those who disagreed with him as was made very apparent to me in my recent visit to the Southern States—the sad death of this great Statesman, this great American, will indelibly stamp his name among those at the very top of your history.

Had Violent Likes and Dislikes.

"Like Theodore Roosevelt, Mr. Wilson had violent likes and dislikes, and for this as always is the penalty of greatness, he was violently criticized. I believe I may say that never have I seen such vicious, cruel vituperation as was heaped upon him at home and in Paris at the time of the Peace Conference. Such abuse never was leveled at any man in like position in history and it hurt him terribly.

"Criticism cut him like a knife. Had he been a lifelong politician he could have overlooked these attacks. Thirty years or so of political life makes one invulnerable. I know. But Wilson's character was such, he was of such fine stuff, that he was immensely sensitive to this public abuse and he suffered more than others would have done. I have no doubt that this helped to bring on his illness.

"Besides, he was a tireless worker. I remember when we were in Paris I would see lights in his room at all hours of the night as he worked at his League idea. The rest of us found time for golf and we took our Sundays off, but Wilson, in his zeal, worked incessantly. Only those who were there and witnessed it can realize the efforts he expended.

His Personality Grew Upon One.

"He was a man whose personality grew upon one. When I first met him here in England I did not understand him, nor did Clemenceau in Paris; but when you spend every day for five months with a man you have opportunity to become well acquainted with him, and when it was over I had learned to appreciate his great gifts and to like him very much personally, and I remember Clemenceau at the time telling me his feelings were similar.

"Yes, Woodrow Wilson was a very good fellow, and I shall mourn his passing. I had the pleasure of spending a pleasant hour with him when I was in Washington recently, and though his physical condition was a shock to me his wit was just as keen and his remarks were as brilliant as they ever were. He had a wonderful mind and, according to Admiral Grayson, whom I knew, he met the terrible agony of his illness with a stoic courage that was remarkable. I can well understand such bravery in such a man.

"I join with the American people in their sorrow over the loss of one of their greatest citizens."

A memorial service for Woodrow Wilson was held in St. Margaret's, Westminster, on Feb. 7, and was attended by a large assemblage of British and American notables, including the entire staffs of the American Embassy and Consulate and three members of the British Cabinet, J. H. Thomas, Lord Haldane, Lord Parmoor, and Mr. and Mrs. Asquith. Mr. Macdonald, as Premier, was represented by Colonel Sir Ronald Waterhouse and as Minister of Foreign Affairs by W. Selby Short.

French Tributes to Memory of Former President Woodrow Wilson—Action of French Senate and Chamber—Expressions of Sympathy from Messrs. Poincare and Clemenceau.

A resolution expressing its "deep homage and recognition to the memory" of former President Wilson of the United States, was unanimously approved by the French Senate on Feb. 12. The French Chamber of Deputies had the week before (Feb. 6) recorded its tribute upon the occasion of the death of Mr. Wilson, the New York "Times" in a copyright cablegram from Paris stating:

The Chamber of Deputies this evening interrupted its session to vote an address of sympathy to the American House of Representatives on the death of former President Wilson. The question of how the Chamber could best mark its respect for the war leader has been under discussion two days, and it was found that to move the address from one house to the other was most conformable, since Mr. Wilson at the time of his death was a private citizen.

The ceremony took place in the middle of noisy and troubled debates, but of itself was one of notable solemnity. The President of the Chamber announced that M. Francois de Wendel, in the name of the Commission on Foreign Affairs, had a statement to make from the tribune. M. de Wendel then read to the house, with all the Deputies standing, the following message:

"The Chamber of Deputies is profoundly moved by the news of the death of President Wilson.

"Having a grateful memory of this great citizen, under whose Presidency the United States brought to France and to her allies, engaged in the cruelest of all wars, an inestimable aid, and whose every effort was for the creation of a definite peace by the organization of an international entente, this Chamber addresses to the House of Representatives of the United States the homage of its sentiment of profound regret."

The statement was heard in silence and by raising their right hands the Deputies signified their assent. Premier Poincare, from his place on the front bench, then added his personal tribute. He said:

"The words pronounced from this tribune some years ago by President Wilson have left in our memories an echo which will never die. We cannot forget that, at the moment the United States entered the war, President Wilson declared that the right was even more precious than peace. We have not forgotten, and we will not forget, that later he described the Rhine as the frontier of liberty. He concentrated his life to the ideals of justice. His name will remain forever in the memory of humanity."

Then the Chamber adjourned for several minutes.

With the death of the former President, Premier Poincare on the 3d inst. issued a statement saying:

"France can never forget that it was under the Presidency of Woodrow Wilson that the United States accomplished the prodigious task of saving the liberty of the world and the future of civilization in bringing to the defenders of justice her immeasurable assistance. The French people well know what high and generous motives inspired this man, so passionately idealistic, and with what notable language he always spoke of their country before stricken down with his fatal illness.

"His characteristic features, as they appeared to us on Dec. 15 1918, will also remain engraved on the minds of the French people. I well remember the acclamations of the Parisian population when he arrived at the station in the Place Dauphine, and when I accompanied him through the Avenue du Boise de Boulogne and the Avenue des Champs Elysees amid enthusiastic throngs.

"It was indeed an image of liberty-loving America and a victorious peace. Whoever lived those hours of patriotic exaltation will always retain it in imperishable memory."

The "Times" reports as follows (in a copyright Paris cablegram Feb. 12) adoption of the resolution by the French Senate in memory of former President Wilson on Feb. 12:

With the Government participating, the French Senate this afternoon paid to the memory of President Wilson a homage no less impressive than that rendered last week by the Chamber of Deputies.

The resolution introduced by Senator Bienvenue Martin received nearly unanimous approval, only two dissenting. It reads:

"The Senate addresses its deep homage and recognition to the memory of the illustrious citizen which the United States has just lost. By the part which he took in the war, in sending American armies to defend at the side of others, the cause of right and the liberties of the people; by the care with which he sought in international understanding to guarantee definite peace for the world, President Wilson has well served France and humanity.

"Faithfully interpreting the sentiments of the entire country, the French Senate associates itself in the mourning of its friend, the United States, and sends to it an expression of its fraternal sympathy."

In the name of the Government Minister Colrat read the following declaration:

"The Government of the Republic, which already has expressed sympathy to the American Government and people, joins to-day its homage to that of the Senate. It was at the voice of President Wilson that the United States entered the war that was imposed on us; that they fought with us and made prevail the right, which is more precious than peace; a right which is basically necessary to international accord.

"France will keep always the memory of this solemn voice, and we, who have lived through those tragic hours, will teach our children to honor the great memory of President Wilson."

When the resolution had been passed the President of the Senate said:

"I will be a faithful interpreter of the Senate in adding that the homage which the Senate has rendered to President Wilson expresset its recognition of the preponderating part which he played in America's entry into the war and in the creation of the League of Nations. We unite in the same sentiment a recognition of the attitude of President Wilson and that of the great people whose response to his call to arms created an admirable enthusiasms which we shall never forget."

Following long applause, the session suspended as symbol of mourning for the late American war President.

Further Paris advices of the 12th inst. published in the "Times" said:

The resolution moved in the Senate to-day, expressing grateful homage to the memory of Woodrow Wilson, was sent to the Foreign Affairs Committee in the usual way, where it was immediately examined and the Senate reporter then read the committee's unanimous adoption of the motion. There were only two votes against its adoption by the Senate, those of Dominique de la Haye and Count de Blois, both Royalists.

Speaker Doumergue expressed astonishment that any member of the French Senate should protest against honoring the memory of a man who as Chief of State sent thousands of soldiers to defend the integrity, honor and liberty of France.

"We unite in the same feeling of gratitude at the attitude of Mr. Wilson and the attitude of a great people which responded to his call to arms with admirable enthusiasm," he said.

Count de Blois, in explaining this evening his attitude in voting against the adoption of the resolution to the memory of former President Wilson, said:

"As one who fought alongside the Americans, and who is well acquainted with the heroism of their troops, I feel the deepest gratitude toward the United States for the unanimous ardor with which that country fought in the war, and to former President Wilson also. But I consider that at the moment of the signing of the peace treaty President Wilson's attitude was detrimental to France, which, with Europe, now is suffering from his too highly idealistic theories.

"I have often visited America, and always found the warmest welcome. I have no fear that my action will not be properly understood as a protest against the over-idealism of Mr. Wilson, but in no way against his country. I think I also am expressing the viewpoint of Senator De la Haye."

According to a copyright cablegram to the New York "Times" from Paris Feb. 3, on hearing of the death of Woodrow Wilson, former Premier Clemenceau expressed deep sorrow. The cablegram continued:

He said he felt the American war President was a man who had left a deep impression on the world and whose works would live long after him.

From continued and close association with Mr. Wilson at the Peace Conference, M. Clemenceau carries in his memory an ineffaceable impression of sincerity and honesty of purpose on the part of the chief American representative. During his trip to America he was impressed by the hold Mr. Wilson still had on a large number of his fellow-citizens.

In a cablegram to Mrs. Wilson, M. Clemenceau said:

Please accept my most heartfelt regrets for the President's unexpected death. All through the States when I recalled his name I found nothing but the highest respect and gratitude for his noble part in the war.

He will remain one of the greatest figures of American democracy. France will not forget him.

We also quote the following further copyright advices to the New York "Times" from Paris, Feb. 3:

By order of the President of the republic all flags on public buildings in French territory will be flown at half-staff tomorrow in mourning for the death of ex-President Wilson.

Although many officials and deputies were in favor of it, there will not be a tribute paid to Mr. Wilson in the Chamber tomorrow. The proposal was made and found many supporters, but in the end it was vetoed by the President of the Chamber. The movement was opposed only on the ground that Mr. Wilson was a private citizen at the time of his death. In view of this, it was felt a precedent of public homage should not be established.

Premier Mussolini and Ex-Premier Orlando of Italy Decline to Comment on Former President Wilson.

Among those who, it is reported, declined to comment on the death of former President Wilson are Premier Mussolini of Italy and former Premier Orlando. On the 3d inst. Associated Press cablegrams from Rome said:

Professor Vittorio Orlando, the former Premier of Italy, who was chief representative of that country at the Versailles conference, has declined to make a public statement on the passing of Woodrow Wilson.

Professor Orlando resented the attitude of President Wilson with respect to Italy's claims in the peace conference, and for several days has been besieged by correspondents, seeking a message on the former President. In consequence of these importunities Orlando left Rome and retired to his villa in the country.

Orlando added that he preferred to keep quiet rather than emphasize the tragedy closed by death.

Advices to the effect that comment had been declined by Premier Mussolini was contained from Paris Feb. 5, which we take from the New York "Evening Post" and which is copyrighted by that publication:

Various statesmen who labored with Woodrow Wilson in revamping the map of Europe agree in according him lofty esteem as a man, though they show widely differing views of his political achievements:

M. Venizelos said:

"A great figure has passed away. If President Wilson has not achieved all the great things for which he so earnestly fought, he will still remain in history as a man who gave his life as an expression of the noblest desires of mankind and who has taught the world to thirst after the highest ideals with restless, unquenchable zeal, the satisfaction of which alone will bring peace and prosperity to the world."

Premier Mussolini of Italy declined to comment.

Cultured, Eloquent Man.

Signor Tittitoni, President of the Italian Senate, and another co-signer of the treaty from Italy, who was a member of the Italian delegation that threatened to leave the Peace Conference on account of Fiume, said:

"I have great admiration for Mr. Wilson's learning and esteem his publications, but cannot discuss his internal policy, as it is an American affair. His foreign policy was his work at the Peace Conference on which my comment could only be unfavorable. Mr. Wilson was a cultured, eloquent, well-intentioned man, but he could not mould reality to his ideals. It was a dangerous illusion on his part to think he could be arbiter of the destinies of the world.

"With regard to his action toward Italy, events have shown that his pretensions to settle the questions between Italy and Jugoslavia by insisting on a territorial settlement harmful to Italian rights only had the effect of rendering for a long time impossible the direct accord happily concluded."

Among the Belgian treaty collaborators, Paul Hymans said:

"I knew Wilson chiefly through having worked with him on the treaty and the League of Nations. The impression I retain is that of a man very gifted and very wise but full of theories and at the same time a man animated by the highest ideals. His program was never conceived in committee rooms, for he had a conscience about politics which was not concerned with the complicated difficulties of Europe and its old traditions. His mistakes were due to that. I believe that some day, however, the United States will grant him the high place he deserves in the world."

Erred in European Views.

Count de Brocqueville, War Premier of Belgium, said:

"During the war Wilson certainly was admired by all Europe. The error of Wilson was that he thought he could make a geographic chart of Europe, already settled and accustomed to an ancient, almost medieval tradition. His implacable philosophy made history look to him like a conspiracy of centuries against modern realities. Above all, he committed the unpardonable sin of going to Versailles himself as the respected chief of a great nation."

Under the head, "Italy Now Regrets Her Old Resentment," a copyright cablegram from Rome Feb. 3 to the New York "Times" stated:

The news of former President Wilson's death did not reach Rome till late to-night, and owing to the fact that no newspapers are published on Sunday, it is not yet known by the general public. The news agencies, however, promptly communicated it to the King, Premier Mussolini and the American Embassy, whence it spread to all political circles.

The Pope, who had displayed special solicitude on behalf of Mr. Wilson, was informed by his Secretary of State and was much grieved by the news.

While, since the first announcement of Mr. Wilson's desperate condition, his death had been awaited hourly, it nevertheless created a profound impression. The feeling was widespread that Wilson was a man who, whatever his faults may have been, was a true idealist, who was perhaps the most outstanding figure of the war and whom history will justify.

It is recalled that Italy was propelled toward war by two chief factors, the nationalists who wished and the idealists who believed that out of the wreckage of war would evolve a finer and nobler organization of society. The latter saw an apostle in Wilson, and his creed still has many adherents in Italy. Nor can Italy forget that it was Wilson who led America into the war at the time when all seemed lost for the Allies, and that his idealism contributed mightily to the downfall of the Central Empires.

These and the trend of events since the war have contributed to rehabilitate Wilson in the eyes of Italians, who at one time saw in him nothing but Italy's greatest enemy. Leaders of thought here say that the paroxysms of national fervor which convulsed Italy after the world conflict, having died down, Wilson is being seen more and more in his true light as one who worked and suffered for his fellow-men.

The same paper in a wireless message from Rome, Feb. 4 (copyright), said:

Every newspaper in Italy to-day devotes several columns to former President Wilson, printing extensive biographies and appreciations and large portraits. Though several of them show that they cannot forget his stand against Italy's aspiration in Fiume, they all, without distinction of party, pay tribute to his superior qualities as an idealist and a philosopher and to his undoubted love of his fellow-men which inspired all his actions.

The "Epocha" says:

"Without doubt, Wilson was pure at heart, without doubt he sincerely loved mankind, but he did not understand that to enunciate abstract principles is useless and dangerous. Every one thought they were being betrayed by him because to defend peace he could not but harm everybody's interests.

"Wilson, apostle, preacher and martyr of a gospel which was found nothing but heretic, has died in tragic solitude. We sincerely mourn this man who honestly strove to better our race. We Italians, who have a reputation for being Machiavellian intriguers, can, better than any one else, understand the infinite pathos of the end of him who was the real antithesis of Machiavelli.

"His fourteen points were excellent, but he did not make sufficient allowances for the clash of individual interests. He thought that the consent of Governments gathered around a conference table was sufficient for the success of his plans. And, in fact, they all presented, as a pure formality, a door for every kind of egotism."

"Giornale D'Italia" considers Wilson's chief fault consisted in not realizing that he was being used as a tool for the anti-Italian schemes of England and France, and adds:

"Now, however, that our difficulties are all over, we may well forget and forgive Wilson's weakness and remember, rather, with grateful spirit, the decisive influence which America's participation in the war at the side of the Allies had on the outcome of the struggle."

Expression of Sympathy by New York Chamber of Commerce on Death of Former President Wilson.

At its regular monthly meeting on Feb. 7 the Chamber of Commerce of the State of New York adopted a minute on the death of ex-President Woodrow Wilson in which he was described "as a prophet who died fighting." "Without reservation of any sort, and with no differences of opinion," said the minute, "we uncover in the presence of the Leader who offered himself as a sacrifice on the Altar of his Faith." The minute presented by Darwin P. Kingsley, and adopted by a rising vote, follows in full:

The Chamber of Commerce of the State of New York in recognition of the public services of Woodrow Wilson directs this Minute to be inscribed upon its records:

Woodrow Wilson brought to the Presidency qualities all of which no one of his predecessors possessed to the same degree. He was a student, a scholar, an idealist, a thinker who dreamed dreams, a crusader who fought with unflinching courage to make his dreams realities.

Neither amongst his predecessors in Washington nor perhaps in all history can his analogue be found.

From the Executive chair of a sister State to a position where he filled the eye of the world he went almost over-night; he not only filled the eye of the world but he reached the heart of the world. For the voiceless masses, of all creeds and races and countries, he re-created a great Hope, a Hope that had almost vanished, and he so phrased the expression of that Hope that they understood him and hailed him as a Great Deliverer.

That Hope was first born long ago, born of the spirit that sent the Mayflower to New Plymouth, born of the vision that saw a world in which ". . . the war drums throbb'd no longer and the battle flags were furled."

That he did not and could not permanently hold the almost more than Kingly place he briefly occupied in the hearts and hopes of men is not strange. But we shall fall into dangerous error if we forget and the governments of the world will be fools and blind not to remember that the Hope aroused in the hearts of the masses of humanity by Woodrow Wilson still lives; it has neither been realized nor satisfied. Woe to your governments. Woe to your society. Woe to your civilization it that Hope is not finally realized.

He was a prophet who died fighting. He did not see the complete ful fillment of his prophesies; but he threw a flaming light across the blackness that covers all frontiers; he lighted a torch that will be kindled again and again until in some form at some time his dreams will come true.

We may differ as to the wisdom and practicability of his great plan. We may quarrel over the soundness or unsoundness of his effort to establish that plan. But without reservation of any sort and with no differences of opinion we uncover in the presence of the Leader who offered himself as a sacrifice on the altar of his faith.

The Secretary of the Chamber is directed to send a copy of this Minute duly engrossed and attested to the widow of the deceased ex-President.

Allegations and Denials of Secret Compact Between Former President Wilson and Premier Clemenceau—Statement by Lloyd George.

Allegations of a secret compact between former President Woodrow Wilson of the United States and Premier Clemenceau of France during the Paris Peace Conference, dealing with the Allied occupation of the Rhineland, figured in newspaper advices from London last week, following the death of Mr. Wilson. Harold Spender, in a wireless message to the New York "World" from London on the 5th inst., indicated that belief in the existence of such a secret compact had been expressed in an interview with former Prime Minister Lloyd George of Great Britain, but Mr. Spender is later said to have stated that Mr. Lloyd George "did not authorize an interview," and that "if there is any carelessness in the matter it is entirely mine." Mr. Lloyd George in disclaiming the interview on the 7th inst., says: "I cannot accept the views attributed to me in the 'interview' as accurately setting out the facts of what happened at a critical moment in the peace conference." As to an agreement between President Wilson and Premier Clemenceau, Mr. Lloyd George says "to describe this agreement as a 'secret compact' between the late President Wilson and M. Clemenceau is ridiculous." He also says "the fact that the late President and M. Clemenceau had come to an agreement during my absence was communicated to me on my return, and the agreement as to occupation of the Rhineland was, after some modification, ultimately incorporated in the Peace Treaty." At the same time Mr. Lloyd George says that the official statement of the French Foreign Office as to the facts is substantially correct. The French Foreign Office in disposing of the allegations states that "there was concluded no secret compact between M. Clemenceau and Mr. Wilson, and if there were conversations between them during the absence of Mr. Lloyd George, the latter knew of the result as soon as he returned, and he gave his approval on the morning of April 22 1919." We take from the "World" of the 6th inst. as follows the article (copyright) relative to the allegations:

While David Lloyd George was in London during the Versailles Peace Conference, fighting his political enemies, President Wilson and Premier Clemenceau were signing a secret compact dealing with Allied occupation of the Rhineland.

This was revealed by Mr. Lloyd George himself during a talk I had with him Sunday at his Surrey home. He told also how the arrangement for occupation was made over his opposition and that the first he learned of the compact was just recently, when the French asked him for permission to publish it.

News of the American war President's death had just been received and the former Premier was explaining his opinions of Mr. Wilson's personality. He had said the President was too sensitive to criticism and, therefore, "surrendered so many of his ideals." Some one of the party asked for an instance, and Mr. Lloyd George replied:

"Well, there was the 15 years' military occupation of the Rhine frontier by the Allies. I was opposed to it. I seemed to foresee that if the French once occupied the frontier they would not leave it—and my forecast has already been borne out by events.

"But I was called away to London at the critical moment in that negotiation by the famous attack in the House of Commons organized by Lord Northcliffe's telegram. When I returned, I found that Wilson had surrendered to Clemenceau and thus the French gained that right to occupy the Rhine country which was finally included in the treaty."

Then very slowly and carefully Mr. Lloyd George went on:

"I have only quite recently discovered that during my absence in London, Clemenceau and Wilson signed a secret compact on this question. Yet I have always been attacked by many people in England as the villain of that piece."

He broke off here with a laugh, but then resumed:

"Yes, I have just received the documents from the Foreign Office. The French now wish to publish the agreement between Wilson and Clemenceau and desire me to agree. It is a little late to ask for my consent. I have never seen the documents before."

Failed in Dealing With Men.

But as soon as he had said this his mood changed, the shadow passed and he added:

"After all, he was a great man, great in ideas and great in aim. Where he failed was dealing with men, but now, at any rate, as Stanton said of Abraham Lincoln, he belongs to the ages."

The house which Mr. Lloyd George has built for himself in Surrey lies in the wildest part of the primeval heathland which covers the southwest corner of that country. Although near London, it stands amid vast, undulating moors covered with heather and brushwood, interspersed with occasional plantations, firs and pines.

In this little house I stayed the other day with the former Prime Minister and a few other political friends and for two days we walked and talked, discussing from end to end the whole situation of England. They were days of glorious sunshine, unshadowed except by the sad news which reached us from across the Atlantic of the death of the great world statesman to whom Europe owes its meed of gratitude.

From morning to evening the telephone bell rang with frequent requests for appreciations of Mr. Wilson from his collaborator in the Versailles Treaty. Lloyd George in the intervals of his intimate talk poured out the messages which have been published to the world. He was untiringly accessible.

Galled by "Mosquitoes."

On Sunday morning the courtyard was invaded by a convoy of American pressmen who had organized a corporate visit. Mr. Lloyd George gave up time to talk to them about the dead former President. Then he came back to us and talked more generally about his experiences with Woodrow Wilson during the making of the treaty.

There was one thing which seems to have taken Mr. Lloyd George very much back about Woodrow Wilson, and that was his sensitiveness to criticism. Case hardened himself by 40 years of violent political warfare, the British statesman found it difficult to understand the fine susceptibility of one who had been in politics only a few years when he came to Europe.

But, as he was talking on this point, his mind struck upon an illuminating comparison.

"There is a corner of the Northwest in Canada," he began, "where if a tenderfoot goes he is destroyed by mosquito bites. Woodrow Wilson was a tenderfoot among mosquitoes of the Paris press. Where others, especially Clemenceau and myself, had been inoculated by long and bitter experience, Wilson was galled to extreme suffering.

"It soon came to this, that he would do almost anything to escape from these attacks. That is the real explanation why at Paris he surrendered so many of his ideals. He hoped to disarm the mosquitoes, but he only sharpened their appetite."

Then he told the incident of the secret compact, and afterward we started on one of those long rambles in which the former Premier's spirit rejoices.

One of us spoke of the possibility of revolution being produced in England by the access of Labor to power. Lloyd George was certainly not alarmed by such forecasts.

"It is a tradition of this country," he said gravely, "to carry out revolutions peaceably. We do not love the operation of violence in our changes, but even there do not be overconfident. If our foreign trade were to get even worse and our domestic troubles increased, if we were to be forced to bear even a larger number of unemployed, then Heaven alone knows what might befall us. Such a situation could not last. Still, I do not think I shall see a British revolution in my day."

"What will Liberalism do?" asked another. "If Labor succeeds in settling all these questions will not the Liberal Party be undone by the very success of Labor?"

"No," was the reply. "We should gain. Labor would help us by providing for us a new and simpler situation. England will be readier for Liberalism once she is relieved of her acute disorders, for in a state of health England is essentially Liberal. It is Liberalism that England stands for in the world."

On Feb. 8 the New York "World" also printed the following by Herbert Bayard Swope:

I was chief correspondent of the New York "World" in Paris during the entire session of the Peace Conference there and in daily touch with the commissioners for America, Great Britain and France. Therefore, it may not be amiss to contribute my personal recollection on the subject that Mr. Lloyd George has raised and which is bound to produce a wide and bitter discussion, all of which is calculated to help the Welshman in his home politics.

Lloyd George's astuteness and cunning were never better illustrated than in the method he employed in his charge against Mr. Wilson in the "World" yesterday.

It is to be noted he says that, as regards the *occupation* of the left bank of the Rhine, he had no choice but to yield because of the secret compact that Clemenceau and Wilson had made, yet there is no record that the British Prime Minister opposed the *occupation* of the left bank of the Rhine. In fact, almost all the plenipotentiaries—and toward the end Germany herself—accepted this as having been precedented through the action of Prussia in 1871, when she held French territory pending the payment of reparations.

Foch for Annexation.

Lloyd George, under the leadership of Wilson, bitterly fought the annexation of the left bank of the Rhine, which Foch, supported by Poincare, desired.

Again, following the Americans, he protested against the *annexation* of the Saar, and, largely through the Americans, this demand was modified into a temporary *occupation*, with a recapture provision allowed the Germans.

The holding of the left bank of the Rhine and the bridgeheads by France, Belgium, Britain and America was never made an issue, and certainly not by Lloyd George. In fact, the proposition was viewed not only from the standpoint of a pledge guaranteeing reparational payments but as a definite safeguard to French security, which all military experts agreed would have been threatened had Germany been freed from this preventive measure.

In the course of an interview with the American press held at the Majestic Hotel, the British leader pointed out that the temporary presence of the occupational forces in Rhenish Germany might be a blessing in disguise to the Reich, for they were then engaged in seeing that the German children were fed. He illustrated this point by showing how General Plumer had been insistent on food rations being granted the civilian population in his district, which centred about Cologne.

In seeking to avoid responsibility for the *occupation* of the left bank of the Rhine, Lloyd George must not be understood as including the French advance into the Ruhr; that was an adventure entirely French in its origin, against which he and America protested, although the British Prime Minister joined France in twice threatening it.

But while he may seek to evade responsibility for the qualified retention of the Rhinelands, it will be difficult for him to escape responsibility for the imposition of the reparational clauses of the treaty, the severity of which he, together with the French, insisted upon over the protests of the Americans.

Feared Defeat in Commons.

The very journey that he mentions as making to London was in reality for the purpose of reassuring his people, who had returned to power in the Khaki Election, that he purposed insisting upon this measure of repayment. He had tried to straddle in Paris and tried to be all things to all men, but when he was threatened by the loss of his power in Commons (300 and more of whom had organized against him) he abandoned his position, with seeming reluctance and became a zealot in his accusations against the Germans.

No one who knew Wilson can believe he signed such a compact as Lloyd George charges, unless, of course, he means in the agreement (to which Lloyd George was already a party) between America and France that there should be a temporary holding of the left bank of the Rhine. If that be the case, Lloyd George is attributing to a wholly innocent and proper action a meaning it does not possess.

It may be that, in some confused maner, the Welshman is referring to the tri-partite agreement which France, England and America signed, guaranteeing France against undue aggression from Germany, and which was to be effective only in the event of both nations ratifying it. This, it will be remembered, was rejected by the Senate and therefore became non-operative.

Why should Lloyd George wait until the man he accuses is unable to defend himself? Any impropriety contained in publication during Wilson's lifetime would have been far less than the offense he commits in making the accusation when Death has prevented a reply.

A Paris copyright cablegram to the New York "Times" Feb. 6 as to comment made by M. Tardieu of the French Foreign Office with reference to the allegations attributed to Mr. Lloyd George, said:

Former Premier Lloyd George's statement in an interview published in New York and London yesterday that a secret compact was made between the late President Wilson and former Premier Clemenceau for the maintenance of French troops in the Rhineland for 15 years, and that he was kept in ignorance of this agreement, is denied formally at the Foreign Office by Andre Tardieu, one of the treaty makers, and tacitly by M. Clemenceau.

"There never was any secret compact of any kind either on this or any other matter," said M. Tardieu when asked for a statement. "We argued the question for six weeks before a decision was taken. Whether Mr. Lloyd George was in Paris or London at that time I don't remember.

"Whether he was present or not at the final conversations, there was nothing secret about them. He was told what had happened, and what did happen was included in the Peace Treaty, to which he gave full consent. What he means about the French Foreign Ministry now wishing to publish the documents in the case I do not understand. There was no secret agreement between Mr. Wilson and M. Clemenceau, so how can it be published?

Tardieu Gives Dates.

"Mr. Wilson," M. Tardieu continued after consulting his memoranda, "gave his consent to French occupation of the Rhineland at 6 o'clock, April 20 1919. He then accepted the text which Mr. Lloyd George knew about 15 days previously. It was on the morning of April 22 that Mr. Lloyd George gave his assent after a final struggle. From this it appears that President Wilson was the first to consent, and it is possible that his 'surrender' made continued opposition by the British Premier difficult."

M. Clemenceau, when seen at his home, was not so direct. In his usual quizzing style, he pretended to question the accuracy of the reports brought to him.

"I have got to see the full text of Mr. Lloyd George's statement first," he said.

"But may one suppose——?" the questioner began.

The old statesman cut his interrogator short. "One may suppose anything he likes," he said, "but I will say this, that I have no memory of any secret agreement"

The Associated Press cablegrams from Paris Feb. 6 reported as follows the statement issued by the French Foreign Office:

Declaring that no secret compact between M. Clemenceau and Woodrow Wilson had been concluded, as alleged by Mr. Lloyd George, the former British Prime Minister, the French Foreign Office issued a brief statement to-night setting forth that the French Government reserved its reply to the allegations of Mr. Llody George until it was in possesssion of the exact text of the former Premier's utterances.

The communique was as follows:

"The French Government reserves its reply to the allegations of Mr. Lloyd George until it is in possession of the exact text. For the moment it contents itself with the declaration that it did not wait for the death of former President Wilson to ask consent of the British Government to the publication of a blue book containing documents relative to the deliberations on the conditions of the treaty concerning security of France as well as treaty guarantees.

"On Dec. 24 instructions to Count St. Aulaire (French Ambassador to Great Britain) were signed to this effect, and he made the necessary demand on Jan. 8 1924. The French Government, moreover, knows of no document to which the insinuation of Mr. Lloyd George might apply. There was concluded no secret compact between M. Clemenceau and Mr. Wilson, and if there were conversations between them during the absence of Mr. Lloyd George, the latter knew of the result as soon as he returned, and he gave his approval on the morning of April 22 1919."

Indignation was expressed by the Deputies in the lobbies of the Chamber at the apparent insinuation that the French had waited until after the death of Mr. Wilson before asking Mr. Lloyd George's permission to publish the documents. The general query was: "What was the reason for Lloyd George's consent to such publication, if it was a secret treaty between Clemenceau and Wilson and one to which Lloyd George was not a party?"

Mr. Spender's statement that Mr. Lloyd George "did not authorize an interview," was contained in an announcement by the British Foreign Office at London on Feb. 6, as to which we quote as follows from a cablegram that day to the New York "Times":

The following statement was issued by the Foreign Office to-night:

"An interview is stated to have been given by Lloyd George to an American newspaper in the course of which he is made to express himself with indignation regarding his discovery in certain official documents recently forwarded to him of evidence that during his absence in London President Wilson and M. Clemenceau had signed at the Peace Conference in Paris a 'secret compact' regarding military occupation of the Rhineland.

" 'I have always been attacked by many people in England as the villain of that piece. I have just received the document from the Foreign Office. The French now wish to publish the agreement between President Wilson and M. Clemenceau and desire me to agree. It is a little late to ask for my consent. I have never seen the documents before.'

"These assertions should be read in conjunction with the following facts supplied by the Foreign Office in answer to inquiries. The Foreign Office has been notified that the French Government intends to prepare a Yellow Book containing certain documents connected with the drafting of Articles 428 to 431 of the Treaty of Versailles. The consent of His Majesty's Government to the publication of these documents is necessary in view of the agreement reached by the Peace Conference under which the official record of the proceedings of the conference was not to be published.

"On Jan. 22 the Foreign Office decided that before replying to the French Government it would be only courteous to acquaint Mr. Lloyd George with the proposal, since in conjunction with President Wilson and M. Clemenceau he had been concerned in the discussion of the matter.

"A letter was written on Jan. 25 by an official of the Foreign Office to Mr. Lloyd George's secretary asking him to ascertain whether Mr. Lloyd George had any objectilon to publication of the documents and enclosing proof sheets.

Purpose of the Foreign Office.

"There could be no doubt of the purpose of the Foreign Office, nor of the nature of the communication, as the following sentences from it show:

" 'We feel that before replying to the French we ought to consult Mr. Lloyd George, who was one of the parties to discussion at the Peace Conference from which these documents took shape. I have consequently been directed to ascertain through you as soon as possible whether he sees any objection from a personal point of view to their inclusion in the Yellow Book, provided, presumably, that the other Governments interested likewise raise no objection. . . . Please return proof sheets with your answer.'

"No answer has been received, the proof sheets have not been returned, and the first indication of the latter having reached Mr. Lloyd George's hands comes from the alleged interview.

"It will be seen from the above that in one or two respects the interview as reported is not correct."

Interview Astonished London.

The interview, which was written by Harold Spender, caused as much surprise in London official circles as it did in Paris. It was at once brought to the notice of the Prime Minister, who asked for an immediate report on the whole circumstance. The Foreign Office issued its statement at a late hour to-night and it is thought possible that when and if Mr. Lloyd George replies to it and to the French official denial of the alleged "secret compact" another statement will be made by the British Government on the subject.

As regards the inference that has been drawn by one London paper to the effect that the French Government waited until Mr. Wilson's death before deciding to make disclosures which could not be made during his lifetime, the dates mentioned in the French official denial show that the French Government took steps to obtain the British Government's agreement to publication of the Yellow Book long before Mr. Wilson's last and fatal illness and the French Government's repudiation of the suggestion that it waited for Mr. Wilson's death is supported by the dates given in the British Foreign Office statement.

When Lloyd George was asked if he had anything to say he replied that he had not seen or read the interview with him, and was therefore unable to express an opinion until he had the text of it.

Harold Spender's Explanation.

Harold Spender, interviewed by the "Daily Sketch," is quoted as saying:

"What I wrote for the American paper was a description of Mr. Lloyd George's house and grounds and of his life there, with few obsdervations thrown in—which they appear to have cut—after spending a week-end there. The observation which has attracted so much attention was only a few lines out of the whole article, but still I thought it was desirable that it should be known.

"I must say on behalf of Mr. Lloyd George that he did not authorize an interview. I should like to corroborate his statement. If there is any carelessness in the matter it is entirely mine. I take all the blame. I did not ask his permission to use anything he said, and if I have gone beyond what I should have repeated I am extremely sorry.

"I was asked to write a description of Mr. Lloyd George's life, and I put in a few observations here and there. He talked off and on for twenty-four hours on every subject and I reproduced one or two observations which occurred to me."

The statement of Mr. Lloyd George with reference to the alleged interview is taken as follows from a copyright cablegram to the New York "Times" from London Feb. 7:

Through the "Daily Chronicle," Mr. Lloyd George has issued the following statement in regard to the Harold Spender interview in the New York "World" in which he was credited with having charged that a secret compact on Rhineland occupation was made by President Wilson and Premier Clemenceau during the Paris Peace Conference.

"I did not give the interview referred to and I was more than surprised when my attention was called to it by telephone messages from London newspapers on Wednesday.

"I cannot accept the views attributed to me in the 'interview' as accurately setting out the facts of what happened at a critical moment in the peace conference. As to those facts the official statement issued by the French Foreign Office is substantially correct.

"I was called away from Paris to London in April 1919 to take part in important discussions raised in the British Parliament on the question of reparations. I found on my return to Paris that during my absence an agreement had been arrived at between President Wilson and Premier Clemenceau on two very important issues. One was the military occupation of the Rhineland and the other a guarantee by the United States of the French frontier against acts of aggression by Germany.

Secret Compact "Ridiculous."

"To describe this agreement as a 'secret compact' between the late President Wilson and M. Clemenceau is ridiculous. President Wilson, I need hardly say, acted with perfect loyalty, and it cannot be imputed as a blame either to the late President or to M. Clemenceau that I was called back to England at the time when these grave matters were under discussion.

"The fact that the late President and M. Clemenceau had come to an agreement during my absence was communicated to me on my return, and the agreement as to occupation of the Rhineland was, after some modification, ultimated incorporated in the peace treaty.

"As regards the communication to me from the British Foreign Office, I regret that any public reference should have been made to it. The facts are in effect set out in the Foreign Office communique issued to the press on Wednesday night.

On Jan. 25 last my secretary received a letter written on Foreign Office note paper, but unsigned, stating the intention of the French Government to publish some documents relating to the Treaty of Versailles and asking if I saw any objection to that being done. Owing to the fact that the letter was unsigned there was delay in replying to it and as the Foreign Office has apparently felt a sense of grievance on this point I hasten to express my regret.

"The letter, as the Foreign Office has already informed the public, contained proof sheets of certain documents proposed to be distributed by the French Government. One of these is headed 'Articles Concerning Guarantees of Execution of the Treaty as Approved by President Wilson and M. Clemenceau on April 20.' Another is headed 'Treaty Between France and the United States as Approved by President Wilson and M. Clemenceau on April 20.' These documents must, I imagine, now be published. They will tell their own story.

"Before I had heard anything of the alleged interview I had already sent a message in reply to the Foreign Office letter addressed to my secretary to say that I saw no harm in publication of the documents. Mr. Ramsay Macdonald will probably find that most, if not all, of these documents already have been published by M. Tardieu in France or by Mr. Baker in America. Both of these gentlemen have between them published most of the secret documents of the Paris Conference."

Government Deplores the Incident.

Premier Macdonald has requested Lord Crewe, the British Ambassador in Paris, to explain to Premier Poincare the circumstances surrounding the incident.

It can be stated definitely that the present Foreign Secretary had no knowledge whatever of the circumstances until a summary of the interview sent by cable was shown to him.

It seems the French Ambassador called at the Foreign Office on Jan. 8 to raise the question of whether the British Government had any objection to publication of the documents as proposed in the French Yellow Book. He left one proof of the documents in question and they were under consideration by the Foreign Office officials for a fortnight.

On Jan. 22, when Lord Curzon had left the Foreign Office and Mr. Macdonald had not yet been appointed, the proofs were sent to Mr. Lloyd George as a mere matter of office routine to ask if he had any objection to the Foreign Office consenting to publication. As there was only one copy of the proofs the present Foreign Secretary does not even know what they contained, as apparently no duplicate copy was made while the documents were at the Foreign Office.

There is no doubt that the Prime Minister and the Cabinet generally are deeply distressed at the publication of the alleged interview at this juncture. So far as Mr. Macdonald and M. Poincare are concerned personally things have been going very smoothly. Indeed, it is learned from official sources that the relations between the two Governments are better to-day than they have been for a long time past.

The exchange of cordial notes between the Premiers of France and Great Britain has tended to establish the basis of a common understanding, which, it is believed, is bound to do much toward the establishment of bonds of mutual interest, and it is stated that sooner or later a meeting between the two leaders will take place.

The incident is dismissed by most of the British press as much ado about nothing. The London "Times" observes that most people know by this time what happened in Paris in 1919, and adds:

"Mr. Lloyd George has nothing of significance to add to that troubled story. Some one has bungled, that is all. We cannot see that it need have any effect on policy."

The "Westminster Gazette" finds it difficult to know how the interview has been magnified into an international incident.

"Every one knew Wilson had agreed to the Rhineland clauses while Lloyd George was not in Paris," it says, "and every one conversant with ordinary procedure imagined the agreement would be the subject of a minute signed by both the negotiating parties. It is ridiculous to construe the recital of these commonplaces as an attack on Mr. Wilson or upon France, and only malice or madness can excuse the suggestion that such an attack was deliberately staged for the death of the ex-President."

The "Morning Post," which is bitterly hostile to Lloyd George, heads its editorial "A Person of No Importance," and observes: "Nobody now takes Lloyd George very seriously either in this country or abroad, with the exception, perhaps, of Mr. Hearst and Mr. Harold Spender."

From the Associated Press advices from Paris Feb. 7 published in the New York "Evening Post" we quote the following:

Prime Minister Macdonald of Great Britain has written to Premier Poincare, expressing regret for the incident caused by the Lloyd George interview asserting discovery of a secret agreement at the Paris Peace Conference between Woodrow Wilson and Premier Clemenceau regarding the occupation of the Rhineland, says a dispatch to the semi-official Havas Agency from London this afternoon.

The letter points out that the fault is not Mr. Macdonald's.

[Lloyd George was quoted to-day in a London interview as asserting he never said he had not seen the Rhine proposals.]

Ex-Premier Clemenceau, after reading the text of the statements ascribed to Lloyd George concerning a secret pact between Clemenceau and Woodrow Wilson in regard to the occupation of the Rhineland, together with the comment published in the Paris newspapers, today asked to be excused from making a declaration, declaring it would be "ridiculous" for him to do so.

The Tiger did say, however, that he approved the denial made by Andre Tardieu, and added: "If Lloyd George will produce a secret agreement between Wilson and me, I will pay the reparations."

Tardieu's Denial.

M. Tardieu's denial, which was given during the session of the Chamber of Deputies yesterday, as amplified later and approved by Clemenceau, says:

"The text that Mr. Wilson accepted on April 20 at 6 p. m. in conversation with M. Clemenceau and myself had been in the hands of Mr. Lloyd George as well as those of Mr. Wilson for 15 days.

"It was the same text that Mr. Lloyd George, absent from Paris on the 20th, accepted on the morning of the 22d after a last resistance. The clauses in question became Articles 428 to 432 of the Treaty of Versailles."

M. Tardieu added: "If Mr. Wilson were still living his denial would be added to that which I regret being obliged to inflict upon the former British Prime Minister.

"The vital guarantees we obtained for France on the Rhine were acquired only after months of terrible struggle, but it is our pride that we obtained them with the loyalty of all our Allies."

"Abasolute Falsehood," Says Tardieu.

Andrew Tardieu, Clemenceau's closest collaborator at the Peace Conference, also said:

"It is an absolute falsehood. There was never any secret agreement between Wilson and Clemenceau. Nothing was ever concealed from Lloyd George. To pretend the contrary is the work of a fool or a practical joker. Lloyd George is lying, and lying unintelligently.

"He waited until Mr. Wilson died in order to escape the former President's refutation. It is colossal."

M. Tardieu publishes a reply to Lloyd George on the pront page of "L'Echo National," under the headline, "The Latest Folly of Monsieur Lloyd George," in which he says: "The document is the production of a delirious imagination.

"To apply terms, 'secret pact' to the proposal which had been for two weeks in the hands of the British delegation as well as in the hands of the American delegation, and which the absence of Lloyd George caused to be signed by Wilson 36 hours before Lloyd George is either inept or malicious—possibly both."

We also quote from the New York "Times" the following dispatch from Washington Feb. 6:

Robert Lansing, former Secretary of State and a member of the American peace delegation to the Versailles conference, when asked to-night for confirmation or denial of the alleged secret compact which David Lloyd George is quoted as having said was made between former President Woodrow Wilson and M. Clemenceau, by which the former President agreed to the occupation of the Rhineland by the French, replied: "I don't know anything about it."

Major-General Tasker Bliss, also a member of the American delegation at Paris, likewise said he had no recollection of any such agreement between Mr. Wilson and Clemenceau.

Bernard M. Baruch, close friend and Financial Commission adviser to President Wilson at the Versailles Peace Conference said:

"President Wilson never made any secret compact with anybody about anything at the Paris Peace Conference. That was so contary to his policy of 'open agreements openly arrived at' that I can deny it categorically and defy the world to prove it."

Mr. Baruch then referred to his own book on the Peace Conference and said:

"The Treaty provided for certain definite occupations by the Allies. The terms provided for a five-year occupation of the Northern area, a ten-year occupation of the central districts, and a fifteen-year occupation of the Southern territory of the Rhineland opposite Alsace-Lorraine. The plan was for a gradual withdrawal of the Allied dominion. And, as we all know, the American troops occupied Coblentz for a long time.

"It was all a part of the Treaty, signed by everybody concerned, and nothing secret whatever about it. The Rhineland Commission, a civilian body, is authorized by the Treaty to regulate all military occupation.

"I don't know just what Mr. Lloyd George refers to. Let him produce the documents, if he believes there was a 'secret compact.' But I do not hesitate to make explicit denial, because I know Mr. Wilson never was a party to and never had any secret compacts whatever over there."

In its issue of Feb. 7 the New York "Times," in stating that the records of the Peace Conference at Versailles indicate that Lloyd George was fully informed of and consented to all compromises on French occupation of the Rhineland, according to David Hunter Miller, 61 Broadway, who was legal adviser to the American Commission to Negotiate Peace, gave as follows Mr. Miller's statement in full:

In a statement published this morning Mr. Lloyd George asserts that there was a secret paper signed by Mr. Wilson and M. Clemenceau regarding the occupation of the Rhineland. Mr. Lloyd George is quoted as follows:

"I have only quite recently discovered that during my absence in London Clemenceau and Wilson signed a secret compact on this question. Yet I have always been attacked by many people in England as the villain of that piece."

Now that Mr. Wilson has passed away, perhaps only M. Clemenceau could make a final comment on this statement. Certainly if such a paper exists it should be published immediately.

There is, however, a good deal which can be said on the matter in the light of what has already been published. The period of absence in London to which Mr. Lloyd George alludes was from April 14 1919, when he left Paris to go to London (this was a Monday), until April 17 1919 (the following Thursday), when he returned to Paris.

While in London during that visit Mr. Lloyd George made a speech to the House of Commons which is reported in the New York "Times" of April 17, the speech having been made on the 16th. In that speech Mr. Lloyd George said as follows:

"I should say something about the general terms of peace. After a long discussion, not an hour of which was wasted, we have arrived at a complete understanding of the great fundamental questions affecting peace with Germany. We hope that by next week they will be presented to the German delegates."

It seems incredible that Mr. Lloyd George should have made the statements above quoted to the House of Commons unless he supposed on April 16 that substantially, at least, some kind of agreement had been arrived at regarding the Rhineland, which was one of the notable points at issue in the negotiations.

Statement by Council of Four.

On Monday, April 14, the Council of Four, in an official communique, stated among other things that "the questions which much be settled in the peace with Germany have been brought so near complete solution that hey can now quickly be put through the final process of drafting." This communique is published in full in Ray Stannard Baker's book, "Woodrow Wilson and World Settlement," Vol. II, Page 77. Mr. Baker says, page 76, that the decision to issue the statement was taken on Sunday, April 13. At the same time he says, page 76, "the questions concerning the left bank of the Rhine had not yet, indeed, been settled in detail (and were not until April 16)," thus apparently intimating that they had been settled in principle.

The statement of Mr. Baker that the questions about the Rhineland were settled in detail on Aprli 16 appears again on page 79 of the work mentioned, where he says that the agreement regarding the left bank of the Rhine was completed on April 16 "by the consent of Wilson and Lloyd

George to an occupation for 15 years." This date, however, appears to be questionable, according to other authority.

It appears to be based on a phrase in a letter to Colonel House, dated April 16, addressed to President Wilson, which letter is reproduced in full on page 80 of Mr. Baker's book. All that Colonel House says on this point is this: "He (Clemenceau) was perfectly delighted with what I was able to tell him concerning the . . . period of occupation." Presumably, "the period of occupation" refers to the left bank of the Rhine.

Testimony of Tardieu.

No one was more intesested or more active in this question at the time of the Paris conference than M. Tardieu. In his work, "The Truth About the Treaty," he sets forth at length the objections made by President Wilson and Mr. Lloyd George regarding the Rhineland occupation See pages 171, et seq. However, Tardieu is very precise in fixing the time of agreement. He says that President Wilson approved the provisions of Chapter 14 [the Rhineland occupation] at 6 o'clock in the evening of April 20 and that Mr. Lloyd George approved on the morning of April 22. Tardieu also says [page 186] that two French notes in the matter were written on April 16 and 19. Tardieu also mentions that as late as April 12 Mr. Wilson wrote a note in support of his original views [page 183].

It is to be remembered that the French proposal was for an occupation of 30 years. [See Tardieu, pages 181-182.] The British and Americans were against any occupation at all. The compromise in the Treaty is occupation of one zone for 15 years, one zone for 10 years and one zone for five years—in other words, evacuation at five-year intervals.

Taking together everything that has been published in the matter, it would seem that by April 13, or at the latest by April 14, there had been some general agreement reached to the effect that there would be some kind of a compromise between the French request for a 30-year occupation and the American and British proposals of no occupation at all.

This general idea of some compromise must then have been reached before Lloyd George left Paris on the 14th, and this is strongly confirmed by his speech on the 16th above mentioned. It would further appear from Colonel House's letter that further verbal discussions of the matter were going on and that some compromise accord in principle had been reached. I may mention that this is confirmed by the remark in Tardieu's book on page 187 as to the action of Foch on April 17.

By April 20 it would appear that the text of the provisions in draft form at least must have been submitted to President Wilson, because Tardieu says that he approved the provisions of Chapter 14 at six o'clock in the evening of that day, and that this was followed by the approval of Lloyd George on the morning of April 22.

Certainly no clearer case for the publication of a secret paper, if there is one, could exist.

A "Deadly Parallel."

There is one other observation of Mr. Lloyd George which requires notice. I do not comment on it, in so far as it recites the position of Mr. Lloyd George at the Peace Conference to the Rhineland occupation. There is no doubt that he opposed those conditions of the treaty during the negotiations, both before he argeed to them and after he agreed to them. But, since he chooses to throw a stone at Woodrow Wilson for surrendering "so many of his ideals," I put in parallel columns Mr. Lloyd George on last Sunday and Mr. Lloyd George in his speech to the House of Commons on June 30 1919:

"Well, there was the fifteen years' military occupation of the Rhine frontier by the Allies. I was opposed to it. I seemed to foresee that if the French once occupied the frontier, they would not leave it—and my forecast has already been borne out by events."	"But I am perfectly certain of this: That France does not wish to keep an army there for a single day beyond the absolute necessity of the case."

The "Times" also states:

Mr. Miller, again referring to Baker's "Woodrow Wilson and World Settlement," cites the signatures of Wilson, Clemenceau and Lloyd George appearing of a facsimile of the declaration concerning the occupation of the Rhine provinces by their respective Governments. The declaration follows:

DECLARATION BY THE GOVERNMENTS OF THE UNITED STATES OF AMERICA, GREAT BRITAIN AND FRANCE IN REGARD TO THE OCCUPATION OF THE RHINE PROVINCES.

The Allied and Associated Powers did not insist on making the period of occupation last until the reparations clauses were completely executed because they assumed that Germany would be obliged to give every proof of her good-will and every necessary guarantee before the end of the 15 years' time.

As the cost of occupation involves an equivalent reduction of the amount available for reparations, the Allied and Associated Powers stipulated by Article 431 of the treaty that if before the end of the 15 years' period Germany had fulfilled all of her obligations under the treaty, the troops of occupation should be immediately withdrawn.

If Germany at an earlier date has given proofs of her good-will and satisfactory guarantees to assure the fulfillment of her obligations, the Allied and Associated Powers concerned will be ready to come to an agreement between themselves for the earlier termination of the period of occupation.

Now, and henceforward, in order to alleviate the burden of the Reparations bill, they agree that as soon as the Allied and Associated Powers concerned are convinced that the conditions of disarmament by Germany are being satisfactorily fulfilled, the annual amount of the sum to be paid by Germany to cover the cost of occupation shall not exceed 240,000,000 marks gold. This provision can be modified if the Allied and Associated Powers agree as to the necessity of such modifications.

(Signed)

WOODROW WILSON.
G. CLEMENCEAU.
D. LLOYD GEORGE.

6th June 1919. *Cmd.* 240.

That Mr. Wilson's position on the matter of the occupation of the Rhineland was disclosed to his American associates is shown, as Mr. Miller pointed out, by Ray Stannard Baker when he includes in his book, Document 68, "Stenographic report of meeting between the President, the Commissioners and the Technical Advisers of the American Commission to Negotiate Peace, Hotel Crillon, Paris, June 3 1919, at 11 o'clock a. m." There were present, in addition to President Wilson, Robert Lansing, Henry White, Colonel House, General Tasker H. Bliss and a score of other members of the delegation staff.

Mr. Wilson's Statement.

The stenographic report shows that the following statement was made by President Wilson:

"The President: The other most prominent subject is the subject of the occupation of the Rhenish provinces for five, ten and fifteen years. And I say in the same confidential way that I indicated a moment ago that Mr. Lloyd George represented his military advisers and his Cabinet as altogether a unit that the period of occupation should extend over a period of only two years, with a possibility of extending it further in case the Germans refused to carry out the terms of the treaty, or in any deliberate way failed to carry out the terms. That creates a very serious impasse between the British and French opinion.

"If I may just say a word of explanation, the French military opinion, as it has been interpreted to me, does not believe that the 15-year occupation is in any way satisfying. As I understand it, Marshal Foch wanted to occupy the Rhenish provinces for 30 years, the probable period of payment of reparations and it was a compromise, I infer, which reduced it to 15 years. And they have made an arrangement under which this interesting comment had been made, that the areas of occupation, one for five, one for ten and one for 15 years—all abutting on the Rhine, of course, extend in a line northwest and southeast, not east and west, and the reason given me for that was that extending that way they would always protect the direct route from Germany to Paris. But the direct route is not the route that is at all likely to be taken.

The route that has usually been taken and that was taken this time, is the northern route across which lies the area which is to be first evacuated, and the territory next most likely to be used, from a military point of view, is to be evacuated in ten years, and the territory which would certainly not be used is to be evacuated in fifteen years. And the intimation was that the real object was the control of navigation of the Rhine. That is the last area, and all this occupation touches, of course, Lorraine and the commercial interests of France that centres on the Rhine.

"So that the question of occupation has this drawback to it: It is not, strictly speaking, a miliary question, apparently. It is a means of quieting public opinion during the period that Germany is certainly not going to be able to do anything in a military line, and withdrawing their forces just at about the time when she is likely to recuperate, which is not, if I am stating it correctly, a military proposition at all.

"And another very serious drawback to it—at least from the point of view of several Powers on reparations—is that Germany is to pay for this army of occupation, and it would cost several hundred millions to maintain it, and those millions would come out of the reparations; and if you have a fixed sum, not otherwise, it would be that much in addition to the French portion of the reparations, because every one contends that the army of occupation will be French. They would not expect Great Britain and ourselves to furnish more than some small number that would be sufficient to keep the colors afloat and justify the name of an inter-Allied force."

Statement By Former Premier Orlando of Italy on Alleged Secret Compact Between President Wilson and Premier Clemenceau.

Former Premier Vittorio E. Orlando, who represented Italy at the formulation of the Versailles Peace Treaty, gave a statement to the Associated Press on Feb. 8 in connection with the alleged revelations of David Lloyd George concerning an agreement between President Wilson and M. Clemenceau, then French Premier, the Associated Press accounts from Rome, indicating as follows what Signor Orlando had to say:

Signor Orlando said President Wilson gave up his opposition to M. Clemenceau's plan with regard to the Rhineland in order to buy Clemenceau's support for Wilson's schemes against Italy's aspirations. He added that the fact that an agreement was reached between President Wilson and M. Clemenceau on the Rhine was common knowledge at the Paris Conference, but that he took no part in it and knew of its existence "only to the same extent as Mr. Lloyd George knew of it."

President Wilson, according to Signor Orlando, energetically opposed French occupation of the Rhineland until April 12 1919, when a meeting of the "Big Four" (Wilson, Lloyd George, Clemenceau and Orlando) was held in order to fix the date for calling the German delegates, April 22 having been proposed.

"It was a most stormy sitting," Signor Orlando continued, "because I energetically declared that the meeting with the Germans could not occur until the essential problems of Fiume and Dalmatia had been solved. It was therefore decided to postpone calling the German delegates until April 25, President Wilson binding himself to dedicate the whole of the intervening time to a discussion of the Italian problems. Mr. Lloyd George left for England immediately after this sitting and did not return until April 18."

Signor Orlando then recalled his "struggle against Wilson" to obtain the annexation of Fiume for Italy.

"Nothing could shake President Wilson," Orlando continued, "but I was no less firm; and so the situation became most strained. Our Allies, France and England, declared themselves ready to observe the Pact of London, but pointed out that the pact did not assign Fiume to Italy. I, therefore, was placed in the dilemma of having to choose between Fiume and the Pact of London."

Finally, Signor Orlando continued, he chose the Pact of London, hoping to be able to obtain Fiume by later negotiations.

"This decision," he said, "I communicated to the Council of Four on April 19. I remember the deep impression it created, because it left the Allies no choice but integrally to apply the Pact of London, despite all opposition. This happened, I repeat, on April 19.

"On April 20 President Wilson granted Clemenceau what previously he strenuously had denied him, namely, consent to the occupation of the Rhineland. On April 23 he hurled at me his famous message which virtually placed Italy outside the conference."

Signor Orlando's reference was to President Wilson's declaration that he would not yield to Italy's claims on the Adriatic, after which the Italian delegation left Paris.

"If these dates are considered together," Orlando went on, "the deductions are too obvious to need explanation. My opinion of Mr. Lloyd George's intelligence is too great to believe the naive statement attributed to him that President Wilson yielded on the matter of the Rhineland, which was the gravest of all the problems discussed at Paris, on condition that M. Clemenceau caused the campaign in the French press against the American President to cease. He was playing for higher stakes. He did it to induce Clemenceau to support him in the pitiless war he was waging against Italy and isolate me even from my allies.

"This was the most critical moment of the great historical tragedy of the Peace Conference. Italy suffered severely and unjustly from its more immediate consequences, but even more severe and more permanent is the danger in which the peace of the world stands by reason of it.

"Italy now has her boundaries on Mount Nevaso, and Fiume at last is Italian. But other questions connected with the Versailles Treaty still are a festering sore in the very heart of Europe."

Why President Wilson Called His Ship to Brest—Real Story Told of the Ordering of the George Washington, a Peace Conference Sensation.

An article by Richard V. Oulahan, special correspondent of the New York "Times" at the Paris Peace Conference, appeared as follows in last Sunday's issue of the New York "Times" (Feb. 10) under the above head.

It must not be supposed that Woodrow Wilson, as President of the United States, was lacking either in publicity acumen or in inclination to utilize the press when he regarded it as necessary to serve his purposes. As a matter of fact he had a keen appreciation of the power of publicity which sometimes savored of Rooseveltian technique in methods of accomplishment. His supreme confidence in rightful motives among the people, coupled with the sense of the dramatic his historical imagination gave him, led him into essays in publicity which had the true Rooseveltian boldness.

The most notable instances of this use of the press are connected with his participation in the Paris Peace Conference. Prior to that time he had issued public statements designed to accomplish certain purposes or inculcate certain ideas, one of the most striking of which was his denunciation through the newspapers, on the night of his second inaugural, a month before we entered the World War, of those Senators who, through a filibuster, had prevented action on his recommendation that Congress give the President the authority to arm merchant vessels against German submarine attack. "Willful men" he scathingly called them, and they came to be known throughout the country as "the willful twelve," a term of reproach.

Mr. Wilson also resorted to publicity to defeat the Gore and McLemore resolutions in Congress, these resolutions warning Ameriacn citizens not to take passage in armed merchant vessels. In connection with that case, he declined to receive Senator William J. Stone of Missouri, Chairman of the Committee on Foreign Relations, who was friendly to the resolutions, and gave to the press a letter addressed to Senator Stone denouncing the pending proposal. The purpose of that piece of publicity was achieved. The letter aroused public sentiment to such an extent that the resolutions were defeated.

Uses of Publicity at Paris.

While President Wilson was in Europe he resorted to publicity methods on three occasions, in each case with characteristic boldness. It is no exaggeration to say that his action in each case created an international sensation, no less by the importance of the questions affected than by the audacity of his course.

All three instances had to do with the Peace Conference and all were aimed to overcome obstacles to the principles he advocated in the framing of the Peace Treaty. In one case he had a hint dropped to the correspondents of American newspapers that he contemplated insisting that the Peace Conference should hold its sessions outside of French territory.

Another inspired "leak" was that President Wilson had cabled instructions to the Navy Department in Washington to send the steamship George Washington to Brest, so that she might be ready to take him away if unsatisfactory conditions in the Peace Conference continued.

The third occasion was his public appeal to the people of Italy to sustain his course with respect to Fiume. That appeal was a direct slap at Signor Orlando, the Italian Premier, for his effort to have Fiume transferred to the control of Italy.

Rear Admiral Cary T. Grayson, President Wilson's physician and military aide, was the medium through which the first two sensational pieces of news were communicated to the representatives of the American press at Paris. In having Admiral Grayson make known that the President might seek the transfer of the Peace Conference from France, Mr. Wilson was actuated by the attitude of the major portion of the Paris newspapers, which was indulging in severe criticism of the President for his opposition to French proposals with respect to Germany. There is no doubt in my mind that Mr. Wilson suspected that this campaign was sanctioned by the French Government. He conceived its object to be the crystallization of sentiment in the conference generally against the Wilsonian ideals in the hope that the President would find it impossible to stand out against this sentiment.

The effect of this strategy on the President's part was immediate. It was not required that the dispatches of the American correspondents should be cabled to America and thence back to France in order to accomplish the purpose Mr. Wilson had in inspiring them. Filed at the central telegraph office at the Bourse, they passed through the hands of the French official censors, and copies of them were soon at the disposal of the Foreign Office and the Maison de la Presse. The attacks on President Wilson faded into silence, or at most mild criticism. Of more consequence from the President's viewpoint, however, there was a marked moderation of the stubborn French attitude in the Peace Conference.

Council of Ten Reduced to Five.

Out of this incident grew an important change in Peace Conference procedure which has some historical interest and was responsible for much of the disapprobation to which the treaty makers were subjected. The Paris press had not spared Mr. Lloyd George, the British Prime Minister, and he took occasion to show his resentment at a meeting of the body variously called the Supreme Council and the Council of Ten, consisting of the two principal representatives of each of the five Allied and Associated Powers. Mr. Lloyd George's Celtic fire and eloquence were at their zenith when he told his associates that information was going out of the Council Chamber to the Paris newspapers with the evident intention of having it used to the disparagement of the British position with reference to peace terms. At the insistence of Mr. Lloyd George the Council of Ten was reduced to a Council of Five through the elimination of the Foreign Ministers of each of the principal powers. All secretaries and technical experts were likewise eliminated. After that the Council of Five carried on its business behind closed doors without secretarial assistance, and with interpreters present only when they were urgently needed. As the Japanese representative attended the sessions only when questions affecting the Far East were under consideration, the Supreme Council became the "Big Four." During the frequent absences of Signor Orlando, the Italian Premier, the remaining three members, President Wilson, M. Clemenceau and Mr. Lloyd George conducted their arrangement of the world's affairs without the aid even of an interpreter.

Chance frequently plays a part in the getting of important news, and it was chance that made me the original medium of the information that President Wilson contemplated withdrawing from the Peace Conference. "Send for the George Washington" became a cant expression in reference to Mr. Wilson's action when he and the other treaty makers reached what appeared to be an impasse. The publication of the President's intention to withdraw had a marked effect on the attitude of France which, if it merely resulted in compromises, at least brought a more amicable disposition into the conference and made ultimate agreement possible.

It was in the closing days of March 1919, and the early days of April, that Mr. Wilson came into deadlock with M. Clemenceau. German reparations, French control of the Sarre Basin, the separation of the Rhineland from Germany, the famous Fourteen Points, all had their share in the supreme crisis. Neither Mr. Wilson nor M. Clemenceau would give way. Then Mr. Wilson became ill. On April 10 Admiral Grayson wrote to Mr. Tumulty, the Secretary to the President, in Washington: "The President was taken violently sick last Thursday (April 3). . . . He is now back at work—he went out for the first time yesterday." Admiral Grayson "was at first suspicious that his food had been tampered with, but it turned out to be the beginning of an attack of influenza." It was on the night of Saturday, April 5, that the President gave instructions that the George Washington should be summoned to carry him home if the French position did not change.

On that Saturday night Admiral Grayson had joined a party of us at dinner. There were six in all, including the Admiral. One of the others was Frank H. Hitchcock, who had been the Chairman of the Republican National Committee, and subsequently Postmaster-General under President Taft. We went on from dinner to a theatre where Admiral Grayson was obliged to leave us, saying that the President's illness required him to be in attendance, but that if the President were better, he might join us before the performance was over. We were just leaving the theatre when Admiral Grayson returned there in one of the big limousines which had been placed at the disposal of President Wilson. As we drove away, he and I sat in two small collapsible seats while the others crowded into the broad rear seat. On that ride he told me of a conversation with the President which was the inception of the George Washington sensation.

Grayson Tells of George Washington Order.

When he had gone to President Wilson's residence, after leaving us at the theatre, Admiral Grayson found the President so improved that he did not feel it necessary to remain with him through the night. It came out in their conversation that Grayson had left our party and he mentioned me as one o his companions. The President told Grayson of the situation in the Council of Four and of his fear that it would be impossible for him to remain as a member of the Peace Conference. Then he directed Grayson to have Admiral William S. Benson, the principal naval adviser of the American Peace Commission, send instructions to the Navy Department that the George Washington, which was undergoing some repairs at the Brooklyn Navy Yard, should proceed at once to Brest to be held in readiness for taking the President and the personnel of the American peace contingent back to America.

When Admiral Grayson, sitting beside me in the Presidential limousine, outlined his conversation with President Wilson I was thrilled over the news, the importance of which was obvious. I supposed that what he told me was in strict confidence and said so. My personal surprise and my professional gratification were very great when he informed me that I could send the information to my newspaper, the New York "Times." It came to light in the rest of the narrative that Admiral Grayson, realizing the possible favorable effect the publication of this news might have on the situation in the Council of Four, had suggested that he should communicate it to me. President Wilson assented, but with the injunction that I should not file my dispatch for cabling until the following day, as Admiral Grayson would be unable to give the President's instructions to Admiral Benson until the morning and it was desirable that the orders for the George Washington to return should reach the Navy Department before my dispatch was published.

It is needless to say that I was up betimes on the following morning, Sunday, April 6. I hurried with my dispatch to the Bourse telegraph office, where, under the arrangements of the French Government, all press messages had to be filed. Time was a great essential, for while there was a five-hour difference in favor of New York, the cables to America, unrepaired during the war period and staggering under the increased burden of Peace Conference and military communications, were tremendously congested, so much so that dispatches filed at the ordinary press rate seldom reached the United States under two days. I marked mine "urgent," which meant a rate of about 7 cents a word, and guaranteed priority in transmission over messages at lower rates. The dispatch was published in the "Times" on the following morning.

The George Washington sensation became generally known in Paris on the day of its publication in the "Times." Under date of April 7 1919, Charles T. Thompson, in his illuminating volume, "The Peace Conference Day by Day," records the incident as follows:

"The President has precipitated an acute crisis by cabling orders to the Navy Department at Washington to have the steamer George Washington now at the Brooklyn Navy Yard, return at once to Brest. This announcement was made from the White House by Admiral Grayson. It is a clear intimation that the President has lost patience over the delays of the Conference in reaching results, and is now preparing to leave. A sensation was created throughout Conference circles when the President's orders for his ship were made known."

Aggreements Suddenly Recorded.

Two days later Mr. Thompson made this record:

"April 9. A series of agreements reached to-day by the Council of Four has suddenly dispelled the gloom of recent days and the fear that the Peace Conference was dangerously near a collapse."

Mr. Wilson's motive and judgment in sending for the George Washington have been variously appraised. Many were of the opinion that his act was one of sheer bluff. The publicity given to his instructions would seem to bear out this contention.

On April 4 Admiral Grayson had cabled from Paris to Secretary Tumulty in Washington that the President was "encountering difficulties; situation serious" and had asked: "Have you any suggestions as to publicity or otherwise?"

On the following day Secretary Tumulty had cabled Admiral Grayson that in his opinion "the President must in some dramatic way clear the air of doubts and misunderstanding and despair." . . . "He has tried to settle the issue in secret; only publicity of a dramatic kind can now save the situation. This occasion calls for that audacity which has helped him win in every fight."

I doubt if that cable transmitted from Washington on the very day that the President decided to send for the George Washington had been received by Admiral Grayson prior to his conversation with the President between the acts, as it were, of our theatre party, but it is significant that the necessity for an audacious stroke appeared to be in the Presidential atmosphere, with newspaper publicity as the obvious medium.

It is also difficult to believe that Mr. Wilson contemplated withdrawing from the Peace Conference when to have done so might have meant the end of the League of Nations, or, at the very least, have left the United States outside the League. In the face of these considerations, I hesitate to advance a contrary view. But a lively memory of the conditions that prevailed in Paris at that critical period, with the President disgusted over the revival of the old methods of diplomacy, the evidence before him that an effort was being made to throw the Fourteen Points into the discard, and national cupidity and selfishness rampant, as the scene unfolded itself to his eyes, make me go back to my original conviction that his course was not all bluff.

It is quite probable that he changed his mind as to the wisdom of the course which sending for the George Washington implied. Certainly he appears to have been willing subsequently to make notable sacrifices in treaty stipulations in order that the League Covenant might be preserved. But granting that he was bluffing, the fact stands out that in resorting to publicity to gain his end he utilized this weapon in the interest of a principle. Those who knew him best noted that always his concern was with principles rather than in the details for their application or consummation. He was willing to go far where principle was concerned.

"When he thinks that a principle is at stake," says Professor Seymour, "he prefers to accept any consequences, no matter how disastrous to his policy; witness his refusal to accept the Lodge reservation on Article X of the League Covenant."

That refusal kept America out of the League. Bearing in mind his course at that time, it is not so difficult to concede that there is force in the argument that he seriously contemplated withdrawing from the Peace Conference even if its consequence was to be the abandonment of the League by America.

Appeal to the Italian People.

For sheer audacity in the use of publicity, Wilson's appeal to the Italian people over the head of their Premier in connection with Italy's claims to Fiume stands out boldly. Disregarding the secret pledges made to Italy by the other allies, when Italy entered the war, he took the position that the Peace Conference had adopted principles with which the Italian claim was inconsistent. His appeal to the Italian people was given to the press in Paris on April 23 1919, at the moment when Premier Orlando and Foreign Minister Sonnino were pressing Wilson, Clemenceau and Lloyd George for an answer to their demand, under a threat to withdraw from the conference if it were denied.

The reaction of the Italian people was distinctly unfavorable to Mr. Wilson's contentions. He had enjoyed great popularity among them; this was suddenly turned to a bitter hatred, not of the United States and of Americans but of Wilson personally. How pronounced was the revulsion of feeling was appreciated by those of us who, as journalists, had accompanied Mr. Wilson to Italy in January 1919. Cordial as had been his reception in England during his visit there in the previous Christmas week, it was as nothing to the warmth of his Italian welcome.

In Rome, Genoa, Milan and Turin Wilson was greeted as the hope of the world. A war-worn people which had suffered much looked to him for salvation from future bloody conflict. We were told that they had burned candles before his picture as an act of adoration. As he passed through the streets of Italian cities, he was hailed as "God of Peace." There was no doubting the sincerity of the Italians in these manifestations toward the American President. He was enshrined in the hearts of the people. . . .

I remember the scene in the winter garden of the Hotel Edouard VII in Paris, on the night of the day when Mr. Wilson sent his appeal to the people of Italy over the heads of their peace envoys. This hotel had been taken over by the Italian Government for the accommodation of its peace mission and members of their families. The winter garden was a great recreation hall to which the Italians would adjourn for coffee and liqueurs after dinner. On that night the excitement among them was apparent. Few remained seated. All eyes were on the door of a room where Signor Orlando, Baron Sonnino and other notables were dining. Suddenly the door opened and Orlando and Sonnino appeared. The crowd was enthusiastic but decorous in its greeting. The two statesmen passed through that congregation of men and women, hearing cries of "Long live Italy" on every side.

Sonnino waved his hand dramatically and called out something in Italian. The enthusiasm was intensified. It was obvious that those who made up that gathering were in a high state of excitement.

Orlando and Sonnino withdrew from the Peace Conference the next day and returned to Rome. They came back to Paris soon, however, under the stress of the danger that their claims against Austria would be ignored. But all their protest and argument never succeeded in causing Wilson to recant on his sensational innovation of appealing to a foreign people over the heads of their Government.

Belated Lowering of Flag By German Embassy In Tribute to Former President Wilson—Comment By German Press.

The belated move of the German Embassy at Washington, in paying tribute to the memory of former President Wilson, was the one outstanding exception to the universal honors accorded the late leader; a message relative to the incident was received on Feb. 11 from President Ebert of Germany by Major Gen. Henry T. Allen, Chairman of the American Committee for the Relief of German Children, this message saying:

General Henry T. Allen, American Committee for Relief of German Children, New York:

As your telegram, to my utmost regret, confirms to me there has been in the United States a deplorable misinterpretation of the fact that the flag on the German Embassy in Washington was not put at halfmast upon receipt of the news of former President Wilson's death, but only on the day of his funeral, I sincerely wish to assure you that the German people deeply sympathize with the national mourning of the American people, whose generous charity for the relief of distress in Germany will never be forgotten here.

EBERT.

It was intimated on Feb. 6 that the incident might serve to block plans for a German loan; however, in indicating that it would not be made an issue at Washington, "Daily Financial America" of Feb. 8 published the following from Washington:

The refusal of German Ambassador Wiedfeldt to half staff the German flag in honor of the memory of former President Wilson, will not be made an issue between this Government and Germany, it was said at the State Department today. The action of the German Ambassador has gone unnoticed officially by Secretary of State Hughes. However, the tactlessness of the Ambassador is much regretted by many, particularly Major General T. Allen, former Commander-in-Chief of the American forces on the Rhine, who is making efforts in the United States to raise food supplies for starving Germans.

Reports that the German Embassy at Washington would not lower its flag in tribute to Mr. Wilson, came in Associated Press advices from Washington, Feb. 5, which said:

By direction of the Berlin government the German Embassy has refrained from making any display of mourning for Woodrow Wilson.

No flag has been flown over the embassy at any time since Mr. Wilson's death, although other embassies and legations have had their colors at half staff since the official notification reached them before noon on Sunday.

Baron Leopold Plessen, Third Secretary at the embassy, made this explanation:

"The German government considers the late Mr. Woodrow Wilson a private citizen, and therefore has instructed the German Embassy to refrain from any official display of mourning."

When Mr. Wilson died, the State Department, following the diplomatic custom in such events, notified the French Ambassador, Jules Jusserand, who is dean of the diplomatic corps. The Ambassador promptly notified all of his colleagues, and flags on the diplomatic missions were at once displayed at half staff. Failure of the German Embassy to show its colors in mourning was not at first noted. When the lack of a flag was observed and an inquiry as to the reason made at the embassy, Baron Plessen made his statement.

Announcement was made that the flag would be displayed at half mast in the afternoon of the 6th, the day of the funeral, the Associated Press accounts from Washington on the 5th stating in part:

The German Embassy, which so far has given no official public expression of mourning on the death of Woodrow Wilson, will fly its flag at half staff beginning at 12:30 tomorrow afternoon, when the executive departments of the American Government will be closed to honor the memory of the former President.

In response to a question late today officials of the embassy said: "It having been officially announced this afternoon that there will be general mourning for the late President Wilson after 12:30 o'clock the German Embassy will join the expression of the nation's mourning by flying its flag at half staff."

State Department officials made no comment upon the incident, but District of Columbia officials of the American Legion announced that they were calling it to the attention of the national commander and to the attention of Secretary Hughes "for such action as lies within the power of this Government."

"When diplomacy fails of action in propriety and courtesy," legion officials added, "there should be emphatic expression of disapproval on the part of the Government of the United States."

Before the lowering of the flag by the Embassy, some incensed Americans undertook action on their own account, the Associated Press reports of this from Washington on the 6th inst. stating:

An irate band of Americans early today nailed the Stars and Stripes to the German Embassy, which, on instructions from Berlin, had failed to half-staff its colors for Woodrow Wilson.

Two dozen taxicab drivers who had checked out from work at 3 o'clock this morning started to perform the job with a worn flag picked up at the home of one of the group. By the time they had reached the embassy, on fashionable Massachusetts Avenue, the crowd included fifty.

Quietly, but determinedly, the leaders proceeded with their business. One of the group was picked to "shinny" the tall center column of the portico at the main entrance. The flag, about four feet by seven in size, and attached to a strip of wood staff and bearing string, was tossed up and wound about the column and then securely tacked.

The band of workers gathered on the terrace above the street attracted attention and before the job was completed the wide thoroughfare was clogged with interested and bare-headed spectators, including late travelers home, as well as milk wagon drivers and news boys whose business brought them around at that hour.

Not a sign appeared from within the large brick building occupied by the embassy staff and the home of Germany's envoys here when Woodrow Wilson signed the declaration of a state of war.

The flag tacked in place, the band dispersed as quietly in various directions. At 8 o'clock two policemen, summoned by an unknown caller, arrived and removed the banner. Meanwhile small groups had gathered at various times in front of the place, but no demonstration was made.

Announcement of the German Ambassador that his flag could not be half-staffed because Mr. Wilson was considered a private citizen by his government had aroused considerable feeling in the city and had brought a protest from American Legion officials.

It was announced early today, however, that the German colors would be lowered, and shortly before noon, in the presence of a small crowd and some policemen, the German flag was placed at half-staff.

The New York "Times," in a Berlin (copyright) cablegram, Feb. 6, in which it was indicated that the blame in the matter was being placed upon Ambassador Wiedfeldt, had the following to say:

The Foreign Office and political circles were agitated today by a scandal of the first magnitude over the non-participation by the German Embassy in Washington in the national mourning for ex-President Wilson. The first reaction in Berlin was to put the entire blame on Ambassador Wiedfeldt and it is assumed in some Wilhelmstrasse quarters that Dr. Wiedfeldt will accept the logical consequences and quickly and cheerfully resign.

Wireless, cables and telegrams flooding in from Washington, New York, London and Paris caused it to dawn slowly on the German Government, particularly the Foreign Office, that once more, running true to form, Germany had overlooked no possible chance to do the wrong thing, and that a colossal blunder had been committed, with potentialities highly damaging to Germany's interests, particularly with American experts on the ground and the General Allen Fund drive for feeding German children going forward in America.

Whilhelmstrasse found it hard to save its face today. While across Wilhelmplatz the Stars and Stripes floated at half-mast in a stiff winter breeze over the American Embassy as the solitary official sign of mourning for Wilson here, high Foreign Office officials were eager and anxious to get in touch with American correspondents, tendering unsolicited alibis and trying to explain away the blunder. The official version, which was disseminated for German public opinion through the entire German press tonight is that "the German Ambassador at Washington cabled the Foreign Office whether he should give an official expression of condolences and of officially participating in the national mourning, to which the German Government replying minutely laid down its standpoing, that official condolences and participation by the German Government should be omitted since Mr. Wilson was a private citizen at the time of his death, but for the rest the German Ambassador could do anything he deemed best so far as he personally might participate in the national mourning and the funeral ceremonies."

What actually happened was that Ambassador Wiedfeldt, who knew what was the right thing to do, cabled to Berlin that he would transmit official condolences and send a wreath on behalf of the German Government, whereupon the Foreign Office cabled to Dr. Wiedfeldt specifically not to do so. Dr. Wiedfeldt interpreted the Government's orders naturally as meaning not even to half-mast his flag as being undoubtedly official participation.

American Ambassador Houghton called at the Foreign Office today for an official explanation of the incident.

In response to a communication from Major Gen. Allen, Chairman of the American Committee for the Relief of German Children, Mrs. Wilson, widow of the former President, expresses the hope that the flag episode may not affect the support of the fund in aid of helpless German children. Major Gen. Allen's letter to Mrs. Wilson said:

New York, Feb. 10 1924.

Dear Mrs. Wilson While deeply regretting the most inexcusable flag incident, for which it seems to me there can be no apology, I beg to tell you that it has alienated numbers of workers and donors, some of whom have ceased operations and others of whom have canceled their gifts, thus threatening the success of the campaign. All these were deeply interested in preserving the lives of the large number of starving children in Germany.

I feel strongly that an expression from you alone, in accordance with the magnanimous spirit shown by your illustrious husband only a few days since, could be effective in saving the lives of many children for whom otherwise the necessary food will not be forthcoming. Therefore, even in your great trial I am reluctantly sending this communication.

Very faithfully yours,

HENRY ALLEN.

Mrs. Wilson's reply follows:

Washington, D. C., Feb. 12 1924.

Dear General Allen The information contained in your letter of Feb. 10 with respect to the starving children of Germany causes me genuine distress. As a private citizen I will not venture to comment on the official aspect of the recent flag episode; but I am so convinced the feeling of my husband on the phase of the matter presented by you would so entirely accord with my own that I do not hesitate to express the hope that your fund in aid of helpless German children may continue to find generous support.

I am sure Mr. Wilson would not have the devotion and loyalty of the American people whom he so loved take on the guise of a resentment which might cause suffering if not death among innocent children.

Faithfully and sincerely yours,

EDITH BOLLING WILSON.
(Mrs. WOODROW WILSON.)

German press comments on the late President Wilson, were reported as follows in Associated Press cablegrams from Berlin, Feb. 4:

In the popular German mind Mr. Wilson will live as a man who betrayed Germany. "Was he a hypocrite or weak-minded?" asks the "Welt am Montag," which says the opinion of many Germans will continue to swing between these two extremes.

The newspaper adds that Mr. Wilson nevertheless will be credited with the achievement of being the first statesman to incorporate "an eternal value" into a peace treaty, in that he forced active recognition of a League of Nations.

The "Zeitung am Mittag" sees the height of irony in the French Premier Poincare's laudation of Wilson's idealism, "in view of the circumstance that France was the very country which succeeded in 'manoeuvring' Wilson into abandonment of his program."

"The fact that not one of his Fourteen Points obtained recognition in the Versailles treaty," this newspaper adds, "must forever suffice to annihilate the public reputation of this man, whose only glory appears to have been that he ranked as the best-dressed man at the Versailles conference."

The "Boersen Zeitung" remarks: "One of our taskmasters has gone to his grave."

The "Deutsche Allgemeine Zeitung" says that in Paris Mr. Wilson "betrayed his trust and degraded himself to become the tool of the most gigantic swindle ever perpetrated on a conquered people."

The monarchist "Kreuz Zeitung" accused Wilson of perfidy and duplicity, and declares that in the eyes of the German people he contributed more than anybody else to Germany's misfortune.

The "Deutsche Zeitung" says that "behind his coffin oppressed peoples will march with angrily upraised fists, and the German people will endeavor to cleanse the besmirched and misused words of freedom and self-determination from the greatest fraud for which those words ever have been made to serve."

The "Tages Zeitung" compares Mr. Wilson's achievements with those of Nicolai Lenin, saying: "Much has been destroyed in Europe by the hands of these two idealists, the great difference between whom was that, while Wilson conferred on other nations the blessings of his disastrous experiments, Lenin only made his own people victims."

"Vorwarts," the Socialist organ, says it regards Mr. Wilson as having been one of the most tragical figures of world history, who over-estimated his strength and did not dare fight to the end against the power of evil."

Mr. Wilson and Gen. Wood—Why the General Was Not Sent to France—Letter From the President Explaining His Action.

The following is taken from the Springfield (Mass.) "Republican" of Feb. 4:

In the spring of 1918 there was much criticism of President Wilson for not sending Maj.-Gen. Leonard Wood to France. His friends maintained that he was the victim of political prejudice. Civilians who returned from France after intimate connections at American headquarters reported that Gen. Wood's brief tour of inspection on the other side, on which he had been wounded by the bursting of a gun, had threatened dissension between him and Gen. Pershing. In an editorial "The Republican" called attention to Gen. Wood's abilities and popular following, and observed, in substance, that if it was not the administration's purpose to send Gen. Wood, it should make that decision only on adequate grounds. A few days later the editor of "The Republican" received from President Wilson the following personal letter, which is now printed for the first time:

The White House, Washington, June 5 1918.

To the Editor of The Republican:—I hope you will not be surprised to know that I subscribed almost in its entirety to the inclosed editorial from "The Republican."

I am keenly aware of and keenly sensitive to the implications which will be drawn out of the fact that I am not sending Gen. Wood to the other side, and I want personal friends like yourself upon whose approval I depend for my encouragement to know why I am not sending him.

In the first place, I am not sending him because Gen. Pershing has said that he does not want him, and, in the second place, Gen. Pershing's disinclination to have Gen. Wood sent over is only too well founded. Wherever Gen. Wood goes there is controversy and conflict of judgment. On this side of the water we can take care of things of that sort, because the fighting is not being done here, but it would be fatal to let it go on at or anywhere near the front.

I have had a great deal of experience with Gen. Wood. He is a man of unusual ability, but apparently absolutely unable to submit his judgment to those who are superior to him in command. I am sorry that his great ability cannot be made use of in France, but, at the same time, I am glad to say that it is being made very much use of in the training of soldiers on this side of the water, a task for which he is eminently well fitted and which he is performing with diligence and success.

With sincere regard,

Faithfully yours,

WOODROW WILSON.

Government Purchase of Cape Cod Canal Urged By New York Chamber of Commerce.

A resolution advocating the purchase by the U. S. Government of the Cape Cod Canal, as well as that proper provision be made for its improvement and maintenance as a public waterway for the general welfare of the nation, was adopted by the Chamber of Commerce of the State of New Yfrk at its Monthly Meeting on Feb. 7. The resolution was contained in a report, also unanimously adopted, presented by the Chamber's Committee on the Harbor and Shipping; as adopted, they read as follows:

GOVERNMENT PURCHASE OF CAPE COD CANAL FAVORED.

To the Chamber of Commerce:

Your Committee on the Harbor and Shipping has had under consideration the proposal now before the Federal Government looking to the purchase of the Cape Cod Canal from the private company which now owns it, known as the Boston Cape Cod & New York Canal Co.

The actual work of construction was begun on June 19 1909; the canal was opened for traffic for vessels drawing not over twelve feet on July 30 1914, and at various dates thereafter for vessels of greater draft, until in May 1916 the full depth of twenty-five feet was attained.

Negotiations for the purchase by the Federal Government of this waterway have been going on for a number of years, and it appears that Congress in 1917 authorized the Secretary of War, the Secretary of the Navy and the Secretary of Commerce to examine and appraise the value of the works and franchise of the Cape Cod Canal with reference to the advisability of its purchase by the United States, and the construction over the route of said canal of a free waterway with or without a guard lock and having a depth and capacity sufficient to accommodate the navigation interests that are affected thereby.

Under the foregoing authority the necessary investigation was made, and the then Secretaries of War, Navy and Commerce were all in favor of the acquisition of said canal, and negotiations were entered into with the canal officials looking to the acquisition of this property by the Government, and in the meantime a complete audit of the books of the canal company and the Cape Cod Construction Co., which latter company had done the actual work of construction, was made at the request of the Government by Messrs. Price, Waterhouse & Co. of New York. This audit was completed in January 1918, and the negotiations for the purchase of the property by the Government resulted in an offer by the then Secretary of War, Hon. Newton D. Baker, of $8,250,000 for the purchase of the property.

This offer was refused by the officials of the canal company, and a counter proposition made of $13,000,000. In January 1919 Secretary of War Baker notified the canal company that his previous offer of $8,250,000 would not be increased and that he was referring the entire matter to the Attorney-General with a view that condemnation proceedings be started. These condemnation proceedings were commenced in April 1919, and in November of the same year a jury trial was had and a verdict rendered by the jury of $16,801,201 11, less a deduction of $150,000 alleged by the jury to be due the United States for "deferred maintenance," so called, consisting largely of dredging, &c., done by the United States while the canal was under Federal control.

The Circuit Court of Appeals in February 1921 set aside the judgment of the District Court and granted a new trial for errors in the admission of testimony and in the Court's instructions.

Thereupon the Secretaries of War, Navy and Commerce again opened negotiations for a compromise, which resulted in an agreement between them and the canal company in July 1921, whereby the price agreed upon for the purchase of the canal company's property, including 932 acres of land outside the canal location, not included in Secretary Baker's first offer, was $11,500,000.

The measure which is now before Congress is for the carrying of this contract into effect by the payment in cash of $5,500,000 and assuming the principal sum of $6,000,000 in bonds, together with interest falling due on these bonds on and after Dec. 31 1921.

Your committee is naturally not in a position to pass upon the question as to whether the value of the canal property is correctly stated in any of the various sale prices quoted above, but it appears that Messrs. Price, Waterhouse & Co. reported to the army engineers that up to Aug. 31 1917 the combined expenditures of both the canal company and the construction company amounted to a total investment of $13,763,605 35, which represented, however, not only cash expenditures for direct and overhead costs, but payments with securities for engineering services, franchise rights, cost of providing capital, contingencies, &c.

This canal is an important link in our intracoastal waterway system which has been advocated for many years by eminent authorities in military, naval and economic affairs. It not only provides a short and safe inland passage between New York and Boston, but can also be used to advantage by a considerable volume of other traffic, principally along the coast, while in the event of war it might prove of inestimable value for the movement of military supplies and naval vessels.

The total traffic passing through the canal during 1923 was as follows:

Number of vessels	6,771	Gross tonnage of these ves'ls	4,051,869
Passengers carried thr. canal	116,3(9	Cargo carried (tons)	1,389,457

It will be seen from the tonnage of the vessels using the canal that most of them are small. This is accounted for by the fact that the canal is not capable of handling large vessels, and it is questioned to-day whether it is a safe channel for vessels more if anything over eighteen feet draft, brought about by filling in from the banks, tidal causes, &c.

In report No. 1,016, May 18 1922, made by the committee on Inter-State and Foreign Commerce of the House of Representatives upon the purchase of the Cape Cod Canal property, the following estimate of traffic was made:

"The probable increase of traffic passing Cape Cod either going around the Cape or going through the canal for the decade between 1920 and 1930 will be approximately 21% and for the succeeding decade 18%. Applying these percentages the probable traffic passing Cape Cod in 1930 will be between thirty and thirty-five million gross tons, and in 1940 between thirty-five and forty million gross tons. These estimates are based upon statistics covering growth of population and production in New England over a period as far back as 1890, but principally for the years between 1897 and 1916 inclusive.

"During the year 1920:

1,913,196 tons of cargo passed through canal, the estimated value of this cargo is	$303,421,328
The estimated value of the 4,707,735 tons of vessels which passed through is	616,132,575
Total	$919,553,903
During the year 1921:	
The estimated value of the 1,372,875 tons of cargo on board vessels passing through the canal was	$307,128,688
The estimated value of 4,215,696 gross tons of vessels was	478,748,840
Making a total of	$785,877,528

"The number of passengers on vessels carried through the canal during the year 1920 was 119,088 and during the year 1921 112,731."

There is no doubt in the minds of your committee that a canal at this point is desirable and economically sound; it cuts off about sixty-five miles in the trip between New York and Boston, and those sixty-five miles saved contain very dangerous waters, in which many ships have been wrecked. A more general use of the canal therefore would result in cutting down loss of life and property at sea, and one important advantage of the shorter distance is that by using the canal route goods may be shipped in either direction between Boston and New York, and frequently delivered to their customers the following day, which would seldom be possible without using the canal route.

Practically every commercial and industrial organization in New England as well as many in Atlantic Coast States to the south have urged the acquisition and improvement by the Government of this canal, and its operation as a public waterway, and it is worthy of note that at the hearings which have been held before the appropriate Congressional committees no opposition appears to have been evidenced. While the commercial and industrial organizations, above mentioned, have contented themselves with recommending the acquirement of the canal by the Government, your committee feels that the Chamber should not do so without the proviso that the canal should be widened and deepened so that large vessels could make use of the waterway. To provide a channel thirty-five feet deep and two hundred feet wide the board of army engineers has estimated the cost as about $10,000,000.

In view of the foregoing, which is only a condensed report from a mass of documents submitted to it, your committee offers the following resolution:

Resolved, That the Chamber of Commerce of the State of New York advocates the purchase by the U. S. Government of the Cape Cod Canal and that proper provision be made for its improvement and maintenance as a public waterway for the general welfare of the Nation; and, be it further

Resolved, That copies of this report be sent to the Federal authorities and others concerned with this matter; and, be it further

Resolved, That the Committee on the Harbor and Shipping be and it is hereby authorized to advocate such action before the proper authorities, attend hearings and take such other steps as in their discretion may further this project.

Respectfully submitted,
DAVID T. WARDEN, *Chairman;*
CLIFFORD D. MALLORY,
LOWELL L. RICHARDS,
WILLIAM E. HALM,
HERBERT B. WALKER,
Of the Committee on the Harbor and Shipping.

Farms in Arkansas Sold for Road Tax—500 Small Tracts Are Auctioned by Federal Receiver for the Bondholders.

The following special advices from Morrilton, Ark., Jan. 31, appeared in the New York "Times" of the 1st inst.:

Twenty thousand acres of Arkansas farm land located in Conway County were sold at a Federal receiver's sale here to-day to satisfy tax assessments levied against the land for the construction of highways. The land was bid in at a total of $14,736 49, the amount due on it in taxes and penalties.

The bulk of the land is believed to have been bought by George H. Armstrong of St. Louis, who is said to represent the holders of the bonds issued by Conway County Road Improvement District No. 4 in which the delinquent lands are located. Sales of small tracts were made to farmers who bid for acreage adjacent to their own property and the balance of the 20,000 acres was bought by the receiver when there were no other bids offered.

The sale was conducted by Gordon H. Campbell, Little Rock attorney, and receiver for the district appointed by Judge Jacobe Trieber in the Federal District Court for Eastern Arkansas at Little Rock, who also ordered the sale of the delinquent land. The sale was held at the entrance of the Conway County Court House, and each of the 500 tracts of land was called and sold separately.

Farmers Watch the Sale.

The sale attracted considerable attention and about 75 of the farmers and land owners affected were present, but only two made bids. Several of those who came to attend the sale redeemed their property before the sale opened by paying the delinquent tax and the penalty.

There was no sign of a demonstration, the most of the farmers standing idly by and showing only casual interest in the proceedings. The seriousness of the situation involving the loss of the farms did not seem to weigh heavily upon their minds. It is the general impression that practically all of the owners later will avail themselves of the privilege of redeeming their lost lands before the expiration of the two-year period allowed them.

The sale was entirely devoid of competition. When the receiver announced a certain tract and asked for bids, the supposed Armstrong representative usually made his bid for exactly the amount of the taxes and penalty due. If he did not bid, the receiver took it. It was explained later that Mr. Armstrong's supposed representative took only those pieces of property which were positively described and which would not later be involved in the boundary tangles.

Land Was Owned by Residents.

All of the land sold to-day was owned by resident farmers, 95% of whom are white. Taxes have been paid on all land in the district belonging to non-resident owners. The farms sold average 50 acres, with no large tracts included. The lands are located in the west and northwest part of the county and the roads for which they are taxed run from Morrilton to the Pope and Van Buren County lines. All of these roads have been built, and it is said that the tax runs from 50 cents to $2 an acre per year, with the higher tax on lands assessed for more than one road.

The receivership action followed the refusal of the owners of 1,600 tracts of land to pay their 1921 road assessment. The bondholders then took the case into Federal court and threw the district into a receivership. The total bond issue of the district was $670,000 and the bonds were sold for the Commissioners of the district by the Mercantile Trust Co. of St. Louis. The bond issue is the largest sold by any Conway County road district. There are several other districts in the county, but all have collected the taxes without a contest.

Although there were 1,600 tracts comprising 80,000 acres reported as delinquent, owners of approximately 1,100 tracts paid the taxes and redeemed their land.

The land owners of the district paid their State and county taxes, but declared they would pay no more road tax.

In our issue of Dec. 29 (page 2840) reference was made to the fact that President Coolidge had directed that Federal aid highway building in Arkansas be suspended pending an investigation into the Arkansas road tax law to determine whether the carrying out of the project would work a hardship upon property owners along the highway. Later (Jan. 12, page 159) we indicated that Federal aid had been resumed following a letter to President Coolidge from Governor McRae of Arkansas in which the latter stated that in view of certain provisions in the Harrelson Act enacted by the State Legislature in September, it was believed possible to resume Federal aid on certain highway road projects where it would be helpful.

Midwinter Conference of Trust Companies of United States.

Emphasis on the human service side of trust company business and the effectiveness of advertising and the radio in increasing public understanding and confidence in respect to this class of banking, dominated the meetings of the trust companies of the United States held at the Hotel Commodore on Feb. 13 and 14 under the auspices of the Trust Company Division, American Bankers Association. Francis H. Sisson, Vice President, Guaranty Trust Co., New York, and Chairman of the Committee on Publicity of the Trust Company Division, told of the committee's national advertising campaign to popularize the trust company idea. The subject was further discussed by F. W. Ellsworth, Vice President, Hibernia Bank and Trust Co., New Orleans, La. He stressed the thought that fiduciary work was a form of real public service. The development by means of radio lectures of the practice of leaving life insurance in trust to be applied for the benefit of dependents was taken up. It was pointed out that this means gave opportunity to bring the thought home to the family circle that an estate could be created by the head of the family and devoted to completing his children's education or providing a competence for his family. Co-operation rather than competition with the insurance companies and the legal profession was urged. Thomas P. Hennings, Vice President, Mercantile Trust Co., St. Louis, and Chairman of the committee on insurance trusts, said such activities by trust companies should be made supplemental in nature to the work of the insurance companies.

Topics of discussion were policies to be pursued in acceptance of new business; fundamentals of correct trust charges; investing trust funds; auditing practice in connection with trusts; co-operation between trust companies, insurance trusts, and business extension. The conference committee consists of Frank W. Blair, President, Union Trust Co., Detroit, Mich., Chairman, Thomas C. Hennings, Vice President, Mercantile Trust Company, St. Louis, Mo., William S. Miller, Vice President, The Northern Trust Co., Chicago, Ill., Francis H. Sisson, Vice President, Guaranty Trust Co. of New York, New York; William P. Gest, President, Fidelity Trust Co., Philadelphia, Pa.; L. H. Roseberry, Vice President, Security Trust & Savings Bank, Los Angeles, Calif., and Leroy A. Mershon, Secretary, who is in charge of arrangements.

The annual banquet was held on the evening of the 14th. The toastmaster was Evans Woollen, President of the Trust Company Division, American Bankers Association. The speakers were John W. Roper, Editor, The Cleveland "Press," and Dr. Charles R. Brown, Dean, Divinity School, Yale University. Others at the speakers table were:

James S. Alexander, President, New York Clearing House Association, New York; John W. Prentiss, President, Investment Bankers Association of America, New York; Frederick D. Underwood, President, Erie Railroad Co., New York; P. A. S. Franklin, President, International Mercantile Marine, New York; Seward Prosser, Chairman of Board, Bankers Trust Co., New York; George S. Silzer, Governor, State of New Jersey, Trenton, N. J.; Walter W. Head, President, American Bankers Association and President, Omaha National Bank, Omaha, Nebr.; H. E. Fosbroke, D.D., Dean, The General Theological Seminary, New York; William E. Knox, First Vice President, American Bankers Association and President, Bowery Savings Bank, New York; Benjamin Strong, Governor, Federal Reserve Bank of New York; Seymour L. Cromwell, President, New York Stock Exchange, New York; Delos W. Cooke, Associate Director, Cunard Steamship Co. Ltd., New York; Charles H. Sabin, Chairman of Board, Guaranty Trust Co. of New York, New York; George V. McLaughlin, Superintendent, Banking Department, State of New York, Albany, N. Y.; Frederick M. P. Pearse, Secretary to Governor Silzer, Trenton, N. J.; and F. N. Shepherd, Executive Manager, American Bankers Association, New York.

Personnel of Committees of Investment Bankers' Association of America to Serve During 1924.

John W. Prentiss, President of the Investment Bankers Association of America, made public on Feb. 6 the personnel of the various committees of the organization to serve during 1924. The new committee on Foreign Securities consists of:

Charles H. Sabin, Guaranty Co. of New York, Chairman.
Albert H. Wiggin, Chase National Bank.
Mortimer L. Schiff, Kuhn, Loeb & Co.
Moreau Delano, Brown Bros. & Co.
Howard F. Beebe, Harris, Forbes & Co.
Alvin W. Kreck, Equitable Trust Co.
Charles E. Mitchell, National City Co.
C. S. Sargent Jr., Kidder, Peabody & Co.
Seward Prosser, Bankers Trust Co.
Clarence Dillon, Dillon, Read & Co.
Thomas W. Lamont, J. P. Morgan & Co.
Elisha Walker, Blair & Co., Inc.
H. L. Stuart, Halsey, Stuart & Co., Inc.
H. C. McEldowney, Union Trust Co. of Pittsburgh.
Herbert Fleischhacker, Anglo-London-Paris Co. of San Francisco.
Alvin P. Howard, Hibernia Security Co., Inc., of New Orleans.

The new committee on railroads is composed of the following:

Ray Morris, Brown Bros. & Co., Chairman.
Samuel L. Fuller, Kissell, Kinnicutt & Co.
F. M. Weld, White, Weld & Co.
Francis M. Brooke, Brooke, Stokes & Co., Philadelphia.
B. Howell Griswold, Alexander Brown & Sons, Baltimore.
Thomas Newhall, Drexel & Co., Philadelphia.
J. J. Hanauer, Kuhn, Loeb & Co.
George Whitney, J. P. Morgan & Co.
J. R. Swan, Guaranty Co. of New York.
W. L. McKee, National City Co. of New York.

The chairmen of the other 1924 committees are:

Business Practice, John A. Prescott, Prescott & Snider, Kansas City.
Constitution, Fred S. Borton of Borton & Borton, Cleveland.
Education, Lawrence Chamberlain, Lawrence Chamberlain & Co.
Federal Taxation, Eugene E. Thompson, Crane, Parris & Co., Wash.
Finance, Joseph A. Rushton, Babcock, Rushton & Co., Chicago.
Fraudulent Advertising, George A. Colston, Colston, Heald & Trail, Baltimore.
Government, B. A. Tompkins, Bankers Trust Co., New York.
Industrial, Frank W. Remick, Kidder, Peabody & Co., Boston.
Irrigation, Joel E. Ferris, Ferris & Hardgrove, Spokane.
Legislation, Barrett Wendell Jr., Lee, Higginson & Co., Chicago.
Marine, McPherson Browning, Detroit Trust Co., Detroit.
Membership, J. Clark Moore Jr., Barclay, Moore & Co., Philadelphia.
Municipal, Tom K. Smith, Kauffman, Smith & Co., St. Louis.
Publicity, John W. MacGregor, Glover & MacGregor, Pittsburgh.
Public Service, Henry R. Hayes, Stone & Webster, Inc., New York.
Real Estate, Morris F. Fox, Morris F. Fox & Co., Milwaukee.
State Taxation, Thomas N. Dysart, William R. Compton Co., St. Louis.

Pacific Northwest Group of Investment Bankers' Association Favors Prompt Adoption of Mellon Tax Revision Plan.

The Pacific Northwest Group of the Investment Bankers Association of America has adopted resolutions favoring the prompt adoption by Congress of the so-called Mellon tax revision program and opposing any program of taxation reduction limited merely to the smaller incomes. The resolution also opposes the enactment of any new forms of taxation or the re-enactment of the excess profits tax. The group has also gone on record as favoring the prompt submission by Congress to the States of a constitutional amendment to abolish the right to issue any tax-exempt securities. The group says in this connection:

The existing system of issuing tax-exempt securities permits a part of the wealth of the nation to escape its just burden and such issuance of tax-exempt securities further acts as a continual stimulant to municipal and governmental extravagance.

Development of Community Trust Movement Established in 50 Cities—Resources $15,000,000.

Representatives of a score of the fifty Community Trusts and Foundations now established in America conferred at the Commodore Hotel, New York, on Wednesday the 14th inst. Frank J. Parsons, Chairman of the associated Trust Companies' Committee on Community Trusts, presided. The meeting was followed by a luncheon.

Ralph Hayes, Director of The New York Community Trust, speaking on "The Rise of the Community Trust" sketched their growth since the founding of the first of them at Cleveland in 1914, stating that ten years ago the Community Trust movement didn't exist. Mr. Hayes said in part:

Today, it is established in more than fifty cities. It has resources of perhaps $15,000,000. It is distributing annually upwards of a half million dollars. And it has funds assigned to it in wills and otherwise, running, no one knows how far into the hundreds of millions. The idea has swept over the country with such speed as to put the emphasis now, not upon spreading it further but rather upon discouraging its too rapid and indiscriminate expansion. Some projects that have seized the fancy of men have had behind them the impulse of a great disaster. The floods that rolled over Galveston and Dayton gave impetus to the commission and the commission-manager form of municipal government . . . Others have had a popular and violent uprising to urge them on, as in the French Revolution and the Russian rebellion. . . . But still others, like England's recent political upheaval, have been occasioned or accompanied neither by natural catastrophe nor violent revolt. The Community Trust movement is one of these last. Its propagation had no artificial stimulus. Much of its ten short years has been war time. But Topsy-like, it has grown—grown from Boston and Providence to Spokane and Seattle; from Detroit and Minneapolis to Houston and New Orleans.

These half a hundred scattered organizations, however far from identical, do follow a common pattern. In the main it may be said that they exist to furnish an arrangement for directing philanthropic funds, great or small, into the safe-keeping of competent, corporate custodians; for preserving the name and identity of any fund while enabling it, nevertheless, to be associated with other funds when desirable; for centering fiscal administration in the hands of permanent, expert trusttes; for concentrating supervision over the employment of income in a common committee, appointed for the most part by public agencies; and finally and most important, for giving that common committee authority and instructions to prevent any gift ever becoming moribund through changing social and economic conditions.

But despite the rapid growth of these foundations—or perhaps *because* of it—the Community Trust has not been wholly immune from criticism, nor should it be. I hear some few people say it is too conservative—they point to the members of the Distribution Committee subject to the control of banking houses. And I hear some other few people say it is too liberal; *they* point to the members of the Distribution Committee recruited from the public at large. That these two criticisms pretty much balance each other in number is dependable evidence that the Community Trust is neither revolutionary nor reactionary.

Prospective Addition of Trust Fund to New York Community Trust.

Another Trust fund will eventually be added to The New York Community Trust, according to an announcement made last week, at the offices of The Trust, 120 Broadway. Provisions for the fund are contained in a will drawn by Lewis M. Scheuer, 469 Fifth Avenue. "The donor prefers," Mr. Scheuer said yesterday, "that her name should not now be announced. Various other provisions of the will must be carried out prior to the realization of the resources which, in certain contingencies, will be set aside for public uses through the Community Trust." John W. Platten, President of the U. S. Mortgage and Trust Company, one of the Trustees of The Community Trust, stated he had been advised that that company was named in the will as Trustees.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The Bank of the Manhattan Co. of this city announces the opening of an additional office at the southeast corner of Madison Avenue and 43d Street.

The stockholders of the Commercial Trust Co. of this city (capital $1,000,000) at a meeting yesterday (Feb. 15) approved plans for the conversion of the institution into a national bank. It is reported that this step is preparatory to the merger of the institution with the East River National Bank of this city; in our issue of Jan. 12 (page 168) we referred to the increase in the capital of the latter from $1,000,000 to $1,500,000. The East River National is controlled by interests in the Bank of Italy at San Francisco.

The Equitable Trust Co. of New York announces that on Monday next, Feb. 18, its Colonial office at 222 Broadway will be consolidated with the Importers and Traders Office at 247 Broadway. The trust company says:

The business of the combined offices will be conducted at 247 Broadway (corner of Murray Street), under the name of the Importers and Traders Office of The Equitable.

The consolidation is in accordance with plans made at the time of the merger of the Importers and Traders National Bank into the Equitable on June 29 1923 as a result of which the complete service of the Equitable was made conveniently available to merchants and manufacturers of lower New York.

Reference to the merger of the institutions appeared in these columns Feb. 24 1923, page 777; March 10, page 1014; April 21, page 1725; June 2, page 2482; June 23, page 2847 and July 7, page 50.

Francis A. Fullam was elected Cashier of the Peoples Commercial Bank of New York at a meeting of the directors on Jan. 31. Mr. Fullam resigns as Assistant Cashier of the Federation Bank of New York to assume the Cashiership of the Peoples Commercial Bank. He was formerly in the employ of the State Bank for 15½ years and was Assistant Secretary of the Guaranty Trust Co. of New York and Assistant Manager of their Grand Street b anch.

William J. Roome, well known in New York real estate circles, and since 1900 President of the Excelsior Savings Bank in this city, died on Feb. 11. He was in his 67th year. He was a member of the Central Presbyterian Church, of the Pilgrims Society, and of the following clubs, University, Lotos, Psi Upsilon, Oakland Golf, Garden City Golf and Republican Club, and a director of the First Mortgage Guarantee Co., Long Island City, and Midtown Hospital, New York. Resolutions expressing the sense of their loss were adopted by the trustees of the Excelsior Savings Bank at a meeting held Feb. 11.

A reorganization of the Cosmopolitan Trust Co. of Providence has been effected and on Feb. 12 the institution will be re-opened for business under the title of the Lincoln Trust Co. The new bank occupies the former banking rooms of the Cosmopolitan Trust Co. at 61 Weybosset Street, which have undergone many changes and improvements, including redecoration. A new investment of $150,000 has been made in the institution, it is said, $75,000 of which will be issued as capital stock and $75,000 added to surplus fund. Under the terms of the reorganization agreement, on checking accounts having a balance of $200 or over 20% is immediately available. Savings accounts cannot, however, be withdrawn until the expiration of ninety days. Frank D. McKendall, President of the old bank, is Chairman of the Board of the Lincoln Trust Co., while Archibald Silverman, a former stockholder of the Cosmopolitan Co., will head the institution as President. Other officers chosen for the new company are: Philip C. Joslin, George E. Smith and Guestino De Benedictis, Vice-Presidents; Arthur W. Pierce, Secretary; George W. Holt, Jr., Treasurer; Arthur F. De Blasio, Assistant Treasurer, and J. Willard Beck, Auditor. Harold B. Bassett, heretofore Treasurer of the Cosmopolitan Trust Co., is identified with the new bank as an executive in the new business department. The board of directors has been increased from seven to twenty-two members. The new board includes all the old directors and is composed of representative Providence men. The Cosmoplitan Trust Co. was closed by the State Bank Commissioner on Nov. 28 last, as reported in these columns in our issue of Dec. 8.

Hambleton & Co., one of the oldest banking houses in Baltimore, became a corporation on Feb. 1. T. Edward Hambleton heads the incorporated company as President, while the Vice-Presidents, all of whom, it is understood, were members of the firm, are Iredell W. Iglehart, John A. Hambleton, W. H. Baldwin Goodwin, George G. Shriver, Francis E. Storer, Josiah Macy and former United States Senator of West Virginia, Howard Sutherland. Other officers are Henry H. Jenkins, Treasurer; John H. Stewart, Secretary, and Roy W. Shaffer and Alexander McKay, Assistant Treasurers. Vice-Presidents Storer and Macy are in charge of the New York office of the firm at 43 Exchange Place, while Vice-President Sutherland heads the Washington office. Donald Symington and Henry Jenkins, of Symington, Hoffman & Co., Baltimore, will take an active part in the management of the new corporation.

John J. Barlum, for the last several years a Vice-President and a director of the American State Bank of Detroit, was made President of the institution to succeed State Senator Walter J. Hayes, whose death occurred on Jan. 21. With regard to Mr. Barlum's election to the presidency of the American State Bank, the Detroit "Free Press" of Jan. 26 had the following to say:

During his connection with the bank, Mr. Barlum has been closely associated with its activities and has become known as a hard and efficient worker, always ready to give his associates the benefit of his long and extensive experience in business affairs. For some time past he has been a member of the bank's executive committee, serving also as Chairman of the Board's building committee, in which capacity he has been in charge of arrangements for remodeling the American State Bank building, formerly the Peter Smith building on Griswold and State streets, which the bank will occupy as its new main office in December this year.

Mr. Barlum is widely known as a capitalist, vesselman and real estate investor and is an extensive owner of centrally located busines properties in Detroit. He is head of the Barlum Steamship Co., operating bulk freight carriers on the Great Lakes and only a few weeks ago was elected a director and President of the White Star Line of Detroit. He is a director also of the Ashley & Dustin Steamer Line of Detroit.

Mr. Barlum is a member of the Detroit Municipal Street Railway Commission, Vice-President of the Postal Hotel Co., and a member of the firm of Thomas Barlum & Son, provision dealers.

The officers and directors of the Standard Trust & Savings Bank of Chicago announce the removal of their banking quarters on Feb. 11 from 105 West Monroe Street to the Standard Trust Building, 112 West Adams Street. The new quarters are completely equipped with safe deposit vaults.

The First National Bank of Warroad, Minn., with capital of $25,000, was reported closed on Feb. 4 in a press dispatch of that date from Minneapolis, printed in the New York "Times" of Feb. 5.

The Mississippi Valley Trust Co. of St. Louis held its annual stockholders' meeting on Feb. 4, at which two new directors were elected to serve three years. These were Frank R. Henry, President of the Majstic Range Co. of St. Louis and F. J. Lewis, President of the F. J. Lewis Manufacturing Co. of Chicago. The directors who were re-elected at the meeting were Shelby H. Curlee, John Duncan, Breckenridge Jones, William G. Lackey, Henry W. Peters and George S. Tiffany.

The directors of the Standard Bank of South Africa have declared an interim dividend of seven shillings a share (14% per annum), subject to income tax, out of the profits for the half year ended Sept. 30 1923. The bank's statement as of that date shows total assets of £61,227,225. The institution's deposit, current and other accounts stood on that date at £47,097,001. The subscribed capital is £8,916,660 and reserve fund £2,893,335.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Under the influence of the developments connected with the oil investigation at Washington and reports that the Mellon tax bill might be materially altered in its passage through the House of Representatives, the stock market suffered a bad break yesterday after having been firm at the beginning of the week. The weakness was very pronounced, notwithstanding the oversubscription of the big Japanese loan. On Saturday the market recovered sharply from the unsettled condition of the previous day, advances of from one to more than seven points being recorded in many of the more active leaders during the day's trading. The feature of the day was the spectacular advance of more than seven points in Fisher Body, which touched 180 in the final hour. Near the close of the session United States Steel common, following the publication of unfilled orders, advanced to 108½, a gain of about 1⅜ points for the day. On Monday the market was unusually quiet, indicating that a goodly number of professional traders were availing of the opportunity to add an extra day to the Lincoln holiday. Low-priced rails were especially prominent in the day's trading, interest centring largely in New Haven, Erie and St. Louis Southwestern, all of which registered substantial advances in the afternoon session. Fisher Body again advanced, rising five points to 185. The New York Stock Exchange and all other exchanges were closed on Tuesday in observance of Lincoln's birthday. Weakness and a general downward trend characterized the stock market on Wednesday. Many of the more prominent issues that scored substantial gains on Monday were the centre of the heaviest selling and closed the day at somewhat lower levels. Fisher Body made a further advance of 17 points to 202. Following the decline in the oil stocks the market developed a heavy tone, most of the securities in the general list closing the day with fractional losses. On Thursday the market was unsettled in the early part of the session, due to the further heavy selling of the oil shares. A moderate rally in the oil shares stimulated the general list and many of the leading issues regained their losses of the early part of the day. Low-priced rails were prominent in the afternoon trading, particularly Seaboard Air Line, which was in strong demand. Fisher Body advanced three points more to 205. American Woolen was one of the strong features of the last hour, advancing three points to 74½. On Friday the market dropped precipitately, due to uneasiness aroused by Washington developments. Severe breaks occurred in practically all of the active issues. New York Central dropped below par, Substantial declines also occurred in United States Stee common, and recessions of from one to five points were recorded in other active leaders in the recent advance. In the late afternoon the market developed a somewhat steadier tone, but new lows for the present movement were reached by numerous prominent issues.

Public Debt of United States—Completed Return Showing Net Debt as of Nov. 30 1923.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Nov. 30 1923, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1922.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Nov. 30 1923.	*Nov.* 30 1922.
Balance end month by daily statement, &c	$155,773,847	$338,910,281
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+871,571	+907,357
	$154,902,276	$339,817,637
Deduct outstanding obligations:		
Treasury warrants	$1,408,547	$2,781,800
Matured interest obligations	64,604,086	75,596,833
Disbursing officers' checks	50,773,486	66,524,504
Discount accrued on War Savings Certificates	37,706,803	140,794,367
Total	$154,492,922	$285,697,505
Balance, deficit (—) or surplus (+)	+$409,354	+$154,120,132

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Nov.* 30 1923. $	*Nov.* 30 1922. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	50,000,000
3s, Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	940,843,500	982,858,500
Certificates of indebtedness under Pittman Act	J.-J.	----------	23,500,000
3½s, First Liberty Loan, 1932-1947	J.-J.	1,409,999,000	1,410,000,050
4s, First Liberty Loan, converted	J.-D.	8,063,000	11,328,400
4¼s, First Liberty Loan, converted	J.-D.	530,088,200	527,009,750
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-1942	M.-N.	33,734,550	49,046,650
4½s, Second Liberty Loan, converted		3,165,192,400	3,220,384,850
4¼s, Third Liberty Loan of 1928	M.-S.	3,304,246,800	3,455,648,050
4¼s, Fourth Liberty Loan of 1933-1938	A.-O.	6,326,243,950	6,337,410,800
4¼s, Treasury bonds of 1947-1952		763,952,300	763,661,300
4¾s, Victory Liberty Loan of 1922-1923	J.-D.	----------	1,595,924,450
4s, War Savings and Thrift Stamps	Matured	360,214,354	726,215,842
2½s, Postal Savings bonds	J.-J.	11,877,900	11,851,000
5½s to 5¾s, Treasury notes	J.-D.	4,050,432,000	2,718,341,000
Aggregate of interest-bearing debt		21,779,190,134	22,708,682,822
Bearing no interest		239,876,058	244,697,048
Matured, interest ceased		35,622,770	c10,642,990
Total debt		a22,054,688,962	22,964,022,860
Deduct Treasury surplus or *add* Treasury deficit		+409,354	+54,120,132
Net debt		b22,054,279,608	22,909,902,728

a The total gross debt Nov. 30 1923 on the basis of daily Treasury statements was $22,055,461,220 87, and the net amount of public debt redemption and receipts in transit, &c., was $772,258.

b No deduction is made on account of obligations of foreign Governments or other investments.

c Includes $4,833,000 Victory 3¾% notes.

THE CURB MARKET.

Due to the holiday, business on the Curb Market for the most part of the week was light and price movements erratic. To-day trading, however, was heavy, with sharp breaks in prices. Standard Oil shares came in for the major share of the attention. Borne Scrymser & Co. sold up from 175 to 187 and down to 180. Chesebrough Mfg. was up ten points to 370, the close to-day being at 369. Continental Oil weakened from 51 to 48⅛. Galena-Signal Oil com. lost three points to 65. Magnolia Petroleum declined from 151 to 142. New York Transit was off from 91 to 82, with the final transaction to-day at 84. Ohio Oil lost about six points to 67. Prairie Oil & Gas dropped from 251 to 230 and Prairie Pipe Line from 107½ to 104½. Solar Refining was conspicuous for a loss of twenty points to 192, though it recovered a good part of the loss, the close to-day being at 200. South Penn Oil declined from 164 to 154, resting finally at 156. Standard Oil (Indiana) sold down from 65 to 59 and ends the week at 59⅜. Standard Oil (Kansas) fell from 47 to 43¼. Standard Oil (Kentucky), after an early advance of two points to 113, weakened to 107¾. Standard Oil of New York was off from 45¾ to 42. Swan & Finch was erratic and from 57 sold as high as 81 and down to 51, closing to-day at 53. Vacuum Oil sank from 63⅝ to 59¼ and finished to-day at 59½. Gulf Oil of Pa. lost over three points to 58⅞, the final transaction to-day being at 59. Industrials were unsettled, but few changes of importance occurred. F. & W. Grand Store advanced from 37½ to 43, reacted to 38 and sold finally at 41. Continental Tobacco sold down from 24⅝ to 23¾ and closed to-day at 24. Durant Motors, after fluctuating between 28 and 30⅜ during the week, broke to-day to 26⅝.

A complete record of Curb Market transactions for the week will be found on page 782.

FOREIGN EXCHANGE.

The sterling exchange market has been dull and irregularly weak, although changes have not been important. In the Continental exchanges dulness prevailed with a fresh outburst of weakness in French and Belgian currency as the main feature.

To-day's (Friday's) actual rates for sterling exchange were 4 26¼@4 27 15-16 for sixty days, 4 28½@4 30 3-16 for checks and 4 28¾@4 30 7-16 for cables. Commercial on banks, sight, 4 28⅜@4 30 1-16, sixty days 4 25⅞@4 27 9-16, ninety days 4 24⅝@4 26 5-16, and documents for payment (sixty days) 4 26⅛@4 27 13-16. Cotton for payment, 4 28⅜@4 30 1-16, and grain for payment, 4 28⅜@4 30 1-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 4.33@4.39¾ for long and 4.38¼@4.45 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36.90@36.95 for long and 37.26@37.31 for short.

Exchanges at Paris on London, 96.55; week's range, 94.90 high and 97.15 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*60 Days.*	*Checks.*	*Cables.*
High for the week	4 28 13-16	4 31 1-16	4 31 5-16
Low for the week	4 26¼	4 28½	4 28¾
Paris Bankers' Francs—			
High for the week	4.53¼	4.59½	4.60½
Low for the week	4.33	4.39¼	4.40¼
Germany Bankers' Marks—			
High for the week	------	0.000000000023	0.000000000023
Low for the week	------	0.000000000022	0.000000000022
Amsterdam Bankers' Guilders—			
High for the week	37.03	37.45	37.49
Low for the week	36.90	37.32	37.36

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per $1,000 discount; Boston, par; San Francisco, par; Montreal, $29.6875 per $1,000 discount; Cincinnati, par.

COURSE OF BANK CLEARINGS.

Returns of bank clearings the present week point to a small loss compared with a year ago for the country as a whole. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Feb. 16), aggregate bank clearings for all the cities of the United States from which it is possible to obtain weekly returns will show a decrease of 2.7% as compared with the corresponding week last year. The total stands at $7,140,774,259, against $7,342,360,832 for the same week in 1923. At this centre there is a loss of 8.1%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Feb. 16.	1924.	1923.	*Per Cent.*
New York	$3,032,000,000	$3,298,039,930	—8.1
Chicago	477,810,968	471,273,978	+1.4
Philadelphia	347,000,000	355,000,000	—2.3
Boston	307,000,000	322,000,000	—4.7
Kansas City	97,105,544	106,862,981	—9.1
St. Louis	a	a	a
San Francisco	139,400,000	123,000,000	+13.3
Los Angeles	123,899,000	96,153,000	+28.8
Pittsburgh	116,181,963	114,472,225	+1.5
Detroit	103,259,117	87,851,580	+17.5
Cleveland	81,250,244	77,668,998	+4.6
Baltimore	78,908,405	71,070,174	+11.0
New Orleans	58,207,378	43,154,900	+34.9
Twelve cities, 4 days	$4,962,022,619	$5,166,547,766	—4.0
Other cities, 4 days	750,596,788	707,340,900	+6.1
Total all cities, 4 days	$5,712,619,407	$5,783,888,666	—2.7
All cities, 1 day	1,428,154,852	1,468,472,166	—2.7
Total all cities for week	$7,140,774,259	$7,342,360,832	—2.7

a Will not report clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Feb. 9. For that week there is an increase of 11.6%, the 1924 aggregate of the clearings being $7,964,802,401 and the 1923 aggregate $7,134,124,001. Outside of New York City, however, the increase is only 6.8%. At this centre the bank exchanges show an increase of 15.5%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there is an improvement of 21.2%, in the New York Reserve District (including this city) of 15.4%, and in the Philadelphia Reserve District of 5.1%. In the Cleveland

Reserve District the totals are larger by 4.2%, in the Richmond Reserve District by 18.2%, and in the Atlanta Reserve District by 10.4%. The Chicago Reserve District however, has a decrease of 1.6%, the St. Louis Reserve District of 0.3% and the Minneapolis Reserve District of 2.5%. In the Kansas City Reserve District there is also a falling off, the loss being 10.0%, but the Dallas Reserve District shows a gain of 14.7%, and the San Francisco Reserve District of 20.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Feb. 9 1924.		1924.	1923.	Inc or Dec.	1922.	1921.
Federal Reserve Districts.		$	$	%	$	$
(1st) Boston	11 cities	440,233,603	363,171,186	+21.3	.281,505,993	289,638,086
(2nd) New York	10 "	4,630,087,312	4,011,393,893	+15.4	3,741,953,091	2,816,079,076
(3rd) Philadelphia	9 "	486,708,295	463,109,831	+5.1	393,457,674	325,677,159
(4th) Cleveland	8 "	357,524,665	343,001,936	+4.2	277,235,097	272,850,932
(5th) Richmond	6 "	191,726,830	162,186,428	+18.2	130,118,048	142,895,735
(6th) Atlanta	12 "	190,453,265	172,529,961	+10.4	134,086,582	133,668,077
(7th) Chicago	19 "	760,509,467	772,534,879	—1.6	629,891,646	543,211,548
(8th) St. Louis	7 "	68,293,577	68,511,020	—0.3	51,813,214	51,388,830
(9th) Minneapolis	7 "	104,084,265	106,803,428	—2.5	94,735,110	78,559,463
(10th) Kansas City	11 "	206,981,663	229,932,329	—10.0	212,982,644	230,882,221
(11th) Dallas	5 "	65,175,473	56,826,891	+14.7	48,991,098	46,626,205
(12th) San Francisco	16 "	463,023,986	384,122,219	+20.5	306,726,249	256,362,180
Grand total	121 cities	7,964,802,401	7,134,124,001	+11.6	6,303,496,446	5,187,839,512
Outside New York City		3,407,144,343	3,189,317,696	+6.8	2,613,901,633	2,423,047,210
Canada	29 cities	419,800,152	276,578,171	+51.8	287,979,794	330,626,839

We now add our detailed statement, showing the figures for each city separately, for the four years:

Clearings at—	Week ending Feb. 9. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	702,627	770,883	—8.9	718,075	880,649
Portland	3,153,159	3,108,382	+1.4	2,601,326	2,700,000
Mass.—Boston	391,000,000	318,000,000	+23.0	254,000,000	261,999,266
Fall River	2,190,719	2,204,123	—0.6	1,459,542	1,582,643
Holyoke	a	a	a	a	a
Lowell	1,119,695	1,136,000	—1.4	1,037,356	1,085,427
Lynn	a	a	a	a	a
New Bedford	1,330,114	1,795,929	—25.9	1,492,608	1,311,038
Springfield	5,263,051	4,545,570	+15.8	3,546,343	3,810,495
Worcester	3,388,000	3,303,000	+2.6	3,006,400	3,449,224
Conn.—Hartford	13,022,759	10,735,692	+21.3	8,318,602	7,319,344
New Haven	6,154,979	6,118,807	+0.6	5,325,741	5,500,000
R.I.—Providence	12,908,500	11,452,800	+12.7	--------	--------
Total (11 cities)	440,233,603	363,171,186	+21.2	281,505,993	289,638,086
Second Federal Reserve District—New York—					
N. Y.—Albany	e5,565,862	5,546,507	+0.3	4,374,358	4,277,653
Binghamton	1,177,700	1,321,300	—10.9	1,014,000	838,256
Buffalo	d40,934,599	39,967,545	+2.4	31,491,508	32,657,073
Elmira	818,399	590,276	+38.6		
Jamestown	c1,172,411	1,126,118	+4.1	881,026	910,298
New York	4,557,658,058	3,944,805,305	+15.5	3,689,594,813	2,764,792,302
Rochester	12,503,037	9,692,322	+29.0	7,118,308	7,000,598
Syracuse	6,388,500	5,171,029	+23.5	4,967,915	3,303,029
Conn.—Stamford	c3,403,797	2,753,785	+23.6	2,160,699	1,952,021
N. J.—Montclair	464,949	418,706	+11.0	350,464	347,846
Total (10 cities)	4,630,087,312	4,011,393,893	+15.4	3,741,953,091	2,816,079,076
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,242,902	1,257,677	—1.2	888,764	837,598
Bethlehem	b	b	b	b	b
Chester	1,163,102	1,157,770	+0.5	796,623	936,742
Lancaster	2,994,191	2,813,245	+6.4	2,302,927	1,991,354
Philadelphia	462,000,000	441,000,000	+4.8	376,000,000	309,567,171
Reading	3,394,586	2,844,886	+19.3	2,372,412	1,907,134
Scranton	5,336,441	5,848,375	—8.5	4,517,768	4,585,621
Wilkes-Barre	d4,636,261	3,555,705	+30.4	2,398,661	2,293,273
York	1,492,400	1,275,159	+17.0	1,039,808	952,824
N. J.—Trenton	4,448,412	3,357,014	+32.5	3,140,711	2,605,442
Del.—Wilmingt'n	a	a	a	a	a
Total (9 cities)	486,708,295	463,109,831	+5.1	393,457,674	325,677,159
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d6,629,000	7,387,000	—10.3	5,260,000	6,580,000
Canton	4,400,313	4,187,240	+5.1	2,511,020	2,552,865
Cincinnati	61,318,635	59,307,961	+3.4	51,525,443	42,642,189
Cleveland	d106,456,000	91,812,354	+16.9	81,755,138	89,706,243
Columbus	14,369,000	15,560,600	—7.7	26,303,100	10,593,500
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,647,525	1,570,922	+4.9	1,167,915	1,111,050
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d5,884,296	3,993,526	+47.3	3,012,481	3,477,918
Pa.—Erie	a	a	a	a	a
Pittsburgh	156,819,896	159,182,333	—1.5	105,700,000	116,187,167
Total (8 cities)	357,524,665	343,001,936	+4.2	277,235,097	272,850,932
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'ton	2,043,544	2,110,068	—3.2	1,334,242	2,396,476
Va.—Norfolk	d8,704,616	8,528,458	+2.1	6,998,866	7,147,316
Richmond	63,863,000	46,571,612	+37.1	36,753,089	42,769,768
S. C.—Charleston	d2,520,840	2,401,993	+5.0	2,272,741	2,000,000
Md.—Baltimore	90,897,830	81,760,074	+11.2	64,440,732	72,189,187
D.C.—Washing'n	d23,697,000	20,814,223	+13.9	18,318,378	16,392,988
Total (6 cities)	191,726,830	162,186,428	+18.2	130,118,048	142,895,735
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d5,817,575	5,351,739	+8.7	5,547,020	4,963,423
Knoxville	3,060,860	2,695,579	+13.6	2,761,621	2,392,810
Nashville	18,679,597	17,148,152	+8.9	15,662,677	14,905,228
Ga.—Atlanta	52,813,188	47,872,003	+10.3	35,754,947	40,372,709
Augusta	2,573,473	1,935,988	+32.9	1,373,361	1,936,940
Macon	1,582,111	1,435,350	+10.2	1,004,860	1,289,789
Savannah	a	a	a	a	a
Fla—Jacksonville	13,536,611	12,939,327	+4.6	9,985,221	10,997,753
Ala.—Birming'm.	27,886,179	27,433,232	+1.7	16,223,831	14,615,958
Mobile	1,870,237	1,959,953	—4.6	2,025,538	1,722,909
Miss.—Jackson	1,419,526	1,083,007	+31.7	1,297,164	703,692
Vicksburg	561,147	315,195	+78.0	402,605	363,428
La.—New Orleans	60,652,761	52,360,436	+15.8	42,047,737	39,403,438
Total (12 cities)	190,453,265	172,529,961	+10.4	134,086,582	133,668,077

Clearings at—	Week ending Feb. 9. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	226,553	196,863	+15.1	161,880	162,478
Ann Arbor	790,191	609,085	+29.7	585,480	503,320
Detroit	116,252,450	107,368,803	+8.3	73,940,000	68,000,000
Grand Rapids	6,360,487	5,809,443	+9.5	5,459,915	3,839,876
Lansing	2,359,923	1,803,017	+30.9	1,612,729	1,400,000
Ind.—Ft. Wayne	2,607,057	1,879,478	+38.7	1,701,416	1,645,708
Indianapolis	18,449,000	18,199,000	+1.4	15,434,000	12,606,600
South Bend	2,396,507	2,232,273	+7.4	1,587,391	1,250,000
Terre Haute	5,591,014	Not included	in total		
Wis.—Milwaukee	33,906,406	36,355,612	—6.7	29,113,179	30,146,256
Ia.—Ced. Rapids	2,261,685	2,218,170	+2.0	1,682,151	1,731,460
Des Moines	11,089,953	9,941,560	+11.5	8,136,512	7,031,599
Sioux City	7,391,160	6,113,194	+20.9	5,501,139	4,584,875
Waterloo	1,258,017	1,308,571	—3.9	1,245,049	1,476,830
Ill.—Bloomington	1,181,716	1,159,222	+1.9	1,184,127	1,058,643
Chicago	543,912,970	567,847,450	—4.2	473,651,897	399,814,817
Danville	a	a	a	a	a
Decatur	1,158,538	1,160,847	—0.2	1,071,752	976,731
Peoria	4,233,266	4,082,500	+3.7	3,890,997	3,226,923
Rockford	2,399,796	2,093,066	+14.7	1,876,707	1,647,844
Springfield	2,273,792	2,156,725	+5.4	2,055,325	2,107,588
Total (19 cities)	760,509,467	772,534,879	—1.6	629,891,646	543,211,548
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,147,179	4,140,141	+0.2	3,784,109	3,126,544
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	29,758,477	28,809,855	+3.3	22,749,569	23,705,376
Owensboro	485,971	776,978	—37.5	644,928	585,695
Tenn.—Memphis	20,817,941	21,780,160	—4.4	14,960,941	13,032,239
Ark.—Little Rock	11,361,084	11,210,567	+1.3	8,223,510	9,380,004
Ill.—Jacksonville	338,999	326,044	+4.0	261,034	258,972
Quincy	1,383,926	1,467,275	—5.7	1,189,123	1,300,000
Total (7 cities)	68,293,577	68,511,020	—0.3	51,813,214	51,388,830
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d6,306,530	5,389,372	+17.0	4,167,253	4,933,075
Minneapolis	60,967,442	64,210,915	—5.1	57,161,401	42,349,255
St. Paul	30,869,584	30,947,049	—0.3	27,160,809	25,536,695
No. Dak.—Fargo	1,578,733	1,768,289	—10.7	1,724,164	1,539,457
So. Dak.—Aberd'n	1,123,426	1,122,859	+0.1	1,020,482	989,683
Mont.—Billings	538,794	469,013	+14.9	571,992	736,424
Helena	2,699,756	2,895,931	—6.8	2,929,009	2,474,874
Total (7 cities)	104,084,265	106,803,428	—2.5	94,735,110	78,559,463
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d403,386	670,702	—39.9	363,797	461,617
Hastings	528,733	505,350	+4.6	554,433	448,601
Lincoln	3,898,684	4,035,478	—3.4	3,246,410	2,728,443
Omaha	34,047,807	38,937,426	—12.6	32,940,188	29,721,293
Kan.—Topeka	d3,522,553	3,973,973	—11.4	3,065,214	3,309,466
Wichita	d8,235,677	9,852,517	—16.4	11,241,921	10,775,605
Mo.—Kan. City	113,958,252	128,478,894	—11.3	121,847,855	144,153,721
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d22,161,696	20,919,869	+5.9	19,922,742	23,531,217
Tulsa	a	a	a	a	a
Colo.—Colo. Spgs.	1,081,704	1,045,322	+3.5	939,014	825,254
Denver	18,233,982	20,656,307	—11.7	18,142,289	14,071,855
Pueblo	e909,189	856,491	+6.2	718,781	855,149
Total (11 cities)	206,981,663	229,932,329	—10.0	212,982,644	230,882,221
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,499,436	2,066,276	+21.0	1,579,606	1,300,000
Dallas	36,814,099	31,011,786	+18.7	23,991,163	21,810,225
Fort Worth	d13,099,331	10,919,920	+20.0	12,876,309	12,539,216
Galveston	7,963,348	8,443,298	—5.7	6,335,741	6,335,740
Houston	a	a	a	a	a
La.—Shreveport	4,799,259	4,385,611	+9.4	4,208,279	4,641,024
Total (5 cities)	65,175,473	56,826,891	+14.7	48,991,098	46,626,205
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	36,322,706	30,476,968	+19.2	28,100,901	20,567,943
Spokane	9,878,000	9,039,000	+9.3	--------	--------
Tacoma	a	a	a	a	a
Yakima	1,184,940	1,276,984	—7.2	1,495,097	929,184
Ore.—Portland	d34,246,000	28,653,895	+19.5	28,212,991	22,632,886
Utah—S. L. City	12,625,878	12,537,643	+0.7	9,861,810	11,000,000
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	3,966,919	3,914,042	+1.4	3,778,250	3,875,910
Long Beach	8,753,227	7,417,162	+18.0	3,730,949	2,732,297
Los Angeles	152,799,000	110,696,000	+38.0	81,583,000	62,400,000
Oakland	16,578,795	14,702,251	+12.8	11,869,846	7,502,974
Pasadena	6,556,310	4,479,847	+46.4	3,408,886	2,715,042
Sacramento	d8,447,270	6,409,262	+31.8	5,744,310	6,071,649
San Diego	4,324,675	*4,000,000	+8.1	2,923,314	2,402,426
San Francisco	161,500,000	144,800,000	+11.5	120,800,000	106,800,000
San Jose	2,269,660	2,028,691	+11.9	2,076,446	1,321,259
Santa Barbara	1,181,106	1,264,974	—6.6	954,149	776,610
Stockton	c2,389,500	2,425,500	—1.5	2,186,300	4,634,000
Total (16 cities)	463,023,986	384,122,219	+20.5	306,726,249	256,362,180
Grand total (121 cities)	7,964,802,401	7,134,124,001	+11.6	6,303,496,446	5,187,839,512
Outside N. Y.	3,407,144,343	3,189,317,696	+6.8	2,613,901,633	2,423,047,210

Clearings at—	Week ending February 7. 1924.	1923.	Inc. or Dec.	1922.	1921.
Canada—	$	$	%	$	$
Montreal	132,117,927	91,422,194	+44.5	89,758,513	109,027,316
Toronto	168,293,788	86,160,589	+95.3	89,304,871	105,128,124
Winnipeg	45,702,309	36,677,114	+24.6	43,465,157	44,069,161
Vancouver	15,782,748	12,614,801	+25.1	13,188,426	13,753,325
Ottawa	6,882,117	5,925,619	+16.1	6,721,709	7,639,090
Quebec	5,634,214	3,940,133	+43.0	*4,200,000	5,425,147
Halifax	2,885,298	2,597,653	+11.1	3,118,124	3,635,517
Hamilton	5,157,291	4,915,875	+4.9	4,943,345	5,323,531
Calgary	7,652,470	4,395,077	+74.1	4,882,447	6,153,658
St. John	3,319,210	2,539,277	+30.7	2,566,542	2,638,911
Victoria	1,923,606	1,890,015	+1.8	2,015,744	2,411,580
London	2,810,103	2,839,623	—1.0	2,803,800	3,183,577
Edmonton	4,510,116	4,173,549	+8.1	4,810,919	4,613,393
Regina	3,315,868	2,782,822	+19.2	2,715,610	3,500,247
Brandon	486,438	528,952	—8.0	557,616	628,286
Lethbridge	497,005	595,889	—16.6	457,181	570,575
Saskatoon	1,726,630	1,936,681	—10.8	1,576,032	1,751,482
Moose Jaw	1,185,837	957,424	+23.9	1,040,607	1,273,906
Brantford	938,430	895,572	+4.8	1,028,095	1,106,926
Fort William	984,372	789,582	+24.7	725,462	990,299
New Westminster	593,437	588,347	+0.9	517,743	547,238
Medicine Hat	390,426	346,067	+12.8	295,143	440,872
Peterborough	747,703	637,763	+17.2	621,831	792,422
Sherbrooke	874,837	799,687	+9.4	805,046	949,545
Kitchener	1,100,486	956,001	+15.1	960,778	797,135
Windsor	2,519,836	2,776,466	—9.2	2,929,261	2,818,340
Prince Albert	357,693	334,592	+6.9	307,960	308,782
Moncton	736,167	977,907	—24.7	971,702	1,148,454
Kingston	673,790	582,900	+15.6	690,130	--------
Total Canada	419,800,152	276,578,171	+51.8	287,979,794	330,626,839

a No longer report clearings. b Do not respond to requests for figures. c Week ending Feb. 6. d Week ending Feb. 7. e Week ending Feb. 8. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 23 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 16th inst. amounted to £126,250,895, as compared with £126,234,595 on the previous Wednesday. The railway strike, delayed the arrival of this week's supply of gold, which happened to be substantial. The high price deterred purchases for the East, but a very moderate amount was acquired by the Continent. The Dominion Bureau of Statistics in their preliminary report on the mineral production of Canada during 1923 estimate the Canadian gold production for that year as 1,179,500 fine ounces valued at $24,382,000, as compared with 1,263,364 fine ounces valued at $26,116,050 for the year 1922. The Canadian Deputy Minister of Mines, in a report for the fiscal year ended March 31 1923, makes the following allusion to the mining industry of that country:

"The mineral resources of Canada are among its greatest natural assets, and, owing to our natural climatic conditions and the relatively limited area of the country capable of agricultural development, the mining industry must necessarily occupy a relatively larger place in our economic development than in those countries of the world more fortunately endowed with respect to climate. Mining is not affected by climate and can be carried on irrespective of it. The importance of this industry is indicated by the growing increase in the annual production of minerals per capita, which has risen during 35 years from $2 23 to $26 40 per head of population. This curve of production is increasing from year to year until it should ultimately exceed that of any country in the world."

The preliminary estimate of the refinery production of gold in the United States during the calendar year 1923, according to the Bureau of the U. S. Mint, is 2,485,445 ounces, value $51,378,700. This estimate indicates an increase of $2,529,600 over the production for 1922, and is the largest domestic output since 1919. The U. S. Senate gold and silver commission has issued a report on foreign exchange quotations, in which it states that the gold standard, to which practically the entire world had turned before the war, had won its position through a long period of evolution and experimentation, and that only when financial systems are again predicated upon gold as a basis, can normal conditions be restored. The Commission further states that "in view of the intimate economic and financial relations existing between the United States and Europe, Americans are vitally interested in the restoration of the gold standard in Europe. Not until European countries return to a gold basis and provide sufficient means of maintaining it, can trade function to the greatest advantage and realize its fullest possiblities."

SILVER.

During the early part of the week under review the market was overshadowed by the political situation, and business was much restricted. Indian operators have, on the whole, been disposed rather to sell than to buy, whilst the appreciation of the dollar has hindered sales from America. Support came from China by way of orders for forward delivery, and there has been some bear covering. As a result, the decided though by no means heavy inquiry on a poorly supplied market tended to bring about higher prices. Now that the political situation is clearer, the dollar exchange has moved in favor of this country. This caused to-day a setback in the quotations. We understand that 49,800,000 ounces were purchased under the provisions of the Pittman Act by the United States Government during 1923. The Bureau of the U. S. Mint, with the cooperation of the U. S. Geological Survey, has made a preliminary estimate of the refinery production of silver in the United States during the calendar year 1923 as 72,611,200 ounces valued at $59,541,184, an increase over 1922 of 16,371,200 ounces—over 29%. This output has been exceeded only in the years 1915 and 1916; that during the former year, 74,961,075 ounces, being the record for the United States. Utah's silver output of over twenty million ounces, nearly 28% of the whole, is the record production of any single State for any year.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Dec.* 31.	*Jan.* 7.	*Jan.* 15.
Notes in circulation	18341	18697	18516
Silver coin and bullion in India	8661	8517	8336
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5748	5748	5748
Securities (British Government)	900	1400	1400
Bills of exchange	800	800	800

No silver coinage was reported during the week ending 15th inst. The stock in Shanghai on the 19th inst. consisted of about 25,900,000 ounces in sycee, 34,000,000 dollars, and 470 silver bars, as compared with about 23,400,000 ounces in sycee, 33,000,000 dollars, and 1,870 silver bars on the 12th inst.

Quotations—	—*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
January 17	33½d.	32⅞d.	96s. 11d.
January 18	33½d.	32 15-16d.	97s. 5d.
January 19	33½d.	33d.	--------
January 21	33 11-16d.	33¼d.	98s. 0d.
January 22	33⅞d.	33⅜d.	97s. 11d.
January 23	33¾d.	33¼d.	97s. 6d.
Average	33.635d.	33.114d.	97s. 6.6d

The silver quotations to-day for cash and forward delivery are respectively 7-16d. and ⅜d. above those fixed a week ago.

We have also received this week the circular written under date of Jan. 30 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 23d inst. amounted to £126,252,000, as compared with £126,250,895 on the previous Wednesday.

A fair amount of gold came on offer of which a moderate proportion was taken, mostly for India.

We give below figures relating to Indian trade (private account) for the month of December last:

(*In Lacs of Rupees.*)	*Exports.*	*Imports.*	*Net Exports.*	*Net Imports.*
Merchandise	3094	1542	1552	--
Gold	1	100	----	99
Silver	150	101	49	--
Total net exports			1502	--

An article by A. P. Sviridoff upon the present status of gold mining in eastern Siberia has been published in the "Engineering & Mining Journal-Press" of America, in which the following details are given:

"Gold mining in eastern Siberia, and particularly in the Amur and Maritime provinces, had always been of interest to the local Russians and the Russian Government since the region was occupied by Russians. Mining was started in 1868 on the ground of the Vassilievsky (Basil mine), belonging to the Verhne-Amursky Co. These enterprises played an important role and resulted in the establishment of such cities as Blagovyeshchensk, Zeya, and the increased growth of Khabarovsk and Nikolayevsk (on the Amur). Statistical data, covering the period from the beginning of the work in the Vassilievsky mine to 1909, were compiled from geological examinations and prospecting work and published by the All-Zemstvo Organization. The gold reserves in the Amur and Maritime provinces, according to these data, were approximately estimated at 275,000 poods (144,800,000 oz.). Compared with the yearly gold production of the Russian Empire from 1904 to 1913, of 2,120 poods (116,527 oz.), the gold production of the Amur and Maritime provinces at the same rate of annual production, and on the basis of the foregoing gold reserves, would last for about 130 years. . . . The estimate of gold reserves does not include the gold in quartz veins, which formerly received scant attention. During the last decade several gold-quartz deposits of importance were discovered. Some proved to be exceptionally rich, as, for example, the Golden Mountain, where the gold content in the quartz veins reached 49 oz. per ton."

The Soviet Government has renounced the communistic policy which had caused the practical abandonment of these enterprises, and the Siberian output can again be expected to figure not inconsiderably in the gold production of the world.

SILVER.

The market has been uncertain in tendency. Owing to the lesser appreciation of the U. S. dollar, silver has been more easily obtained from America. There has not been much business transacted, however, Indian buying for the settlement steamer this week having been practically completed some weeks in advance. China has not shown any activity and no Continental sales of consequence have been made.

The "Times" Shanghai correspondent thus alludes to the disappearance of silver from that monetary centre:

" . . . A shortage is not unusual towards the close of the business year, but one of the reasons for it this year is extraordinary—namely, a demand for dollars in Siberia, not to finance exports, but for use as currency. For a long time past one of the principal features of Siberian trade has been the absence of a reliable medium of exchange. A good deal of trade has, in fact, been done on the basis of barter. Now there is a demand for Chinese dollars, notably the Yuan Shih-k'ai dollar, which during recent years has been steadily gaining ground in China itself. China is republican and Siberia Bolshevist, yet a coin faced with a Monarchist's head and shoulders (which republican China longed to sever) is the coin that goes farthest in the republic to-day and is being used to bring some sort of order into the monetary affairs of the Chita Soviet."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*Jan.* 7.	*Jan.* 15.	*Jan.* 22.
Notes in circulation	18697	18516	18471
Silver coin and bullion in India	8517	8336	8288
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5748	5748	5751
Securities (British Government)	1400	1400	1400
Bills of exchange	800	800	800

No silver coinage was reported during the week ending 22d inst.

The stock in Shanghai on the 26th inst. consisted of about 26,100,000 ounces in sycee and 35,000,000 dollars (no holding of silver bars reported). as compared with about 25,900,000 ounces in sycee, 34,000,000 dollars and 470 silver bars on the 19th inst.

Quotations—	—*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
January 24	33 13-16d.	33 5-16d.	97s. 10d.
January 25	33½d.	33 1-16d.	97s. 8d.
January 26	33 9-16d.	33¼d.	--------
January 28	33 9-16d.	33¼d.	97s. 4d.
January 29	33⅜d.	33d.	96s. 9d.
January 30	33¼d.	32 15-16d.	96s. 11d.
Average	33.510d.	33.135d.	97s. 3.6d.

The silver quotations to-day for cash and forward delivery are respectively ½d. and 5-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Feb. 15.	*Sat. Feb.* 9.	*Mon. Feb.* 11.	*Tues. Feb.* 12.	*Wed. Feb.* 13.	*Thurs. Feb.* 14.	*Fri. Feb.* 15.
Silver, per oz. ......d.	33 1-16	33 15-16	33 15-16	34 1-16	34 1-16	33⅞
Gold, per fine ounce	95s.6d.	95s.10d.	96s.1d.	95s.8d.	96s.2d.	96s.
Consols, 2½ per cents	----	56¼	56⅜	56⅜	56⅜	56⅛
British, 5 per cents	----	99⅞	100	100	99⅞	100
British, 4½ per cents	----	96¼	96¼	96¼	96¼	96¼
French Rentes (in Paris)..fr.	----	54.20	54.12	54.5	53.85	54
French War Loan (in Paris) fr.	----	69.85	69.90	69.55	68.40	68.35

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	64⅝	64⅞	64⅞	65¼	65¼	65

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share

Banks—*N.Y.*	*Bid*	*Ask*	Banks	*Bid*	*Ask*	Trust Co.'s *New York*	*Bid*	*Ask*
America*	209	215	Harriman	340	350	American	--	--
Amer Exch	300	310	Manhattan*	164	167	Bank of N Y & Trust Co	490	510
Bowery*	440	--	Mech & Met	385	390	Bankers Trust	362	365
Broadway Cen	160	--	Mutual*	320	--	Central Union	526	533
Bronx Boro*	140	--	Nat American	143	--	Commercial	110	120
Bronx Nat	115	--	National City	357	362	Empire	305	315
Bryant Park*	155	--	New Neth*	140	150	Equitable Tr	205	208
Butch & Drov	135	150	Pacific*	300	--	Farm L & Tr	625	635
Cent Mercan	215	--	Park	425	435	Fidelity Inter	200	--
Chase	345	353	Port Morris	173		Fulton	255	--
Chat & Phen	248	252	Public	375	385	Guaranty Tr	254	256
Chelsea Exch*	125	135	Seaboard	413	423	Hudson	230	--
Chemical	560	567	Seventh Ave	90	105	Irving Bank-Columbia Tr	223	226
Coal & Iron	220	230	Standard*	225	240	Law Tit & Tr	215	220
Colonial*	350	--	State*	340	350	Metropolitan	320	330
Commerce	318	321	Trade*	--	145	Mutual (Westchester)	120	130
Com'nwealth*	250	260	Tradesmen's*	200	--	N Y Trust	365	375
Continental	145	--	23d Ward*	275	--	Title Gu & Tr	393	398
Corn Exch	430	440	United States*	170	185	U S Mtg & Tr	305	310
Cosmop'tan*	115	125	Wash'n Hts*	200	--	United States	1350	1380
East River	195	205	Yorkville*	800	--	Westches Tr	210	--
Fifth Avenue*	1250	1300				*Brooklyn*		
Fifth	230	240				Brooklyn Tr	500	510
First	1415	--	*Brooklyn*			Kings County	850	--
Garfield	275	285	Coney Island*	160	170	Manufacturer	275	285
Gotham	167	177	First	385	400	People's	385	400
Greenwich*	320	--	Mechancis'*	130	135			
Hanover	790	810	Montauk*	170	--			
			Nassau	250	--			
			People's	250	275			

* Banks marked with (*) are State banks. (*x*) Ex-dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	105	--	Mtge Bond..	113	119	Realty Assoc		
Amer Surety.	94	98	Nat Surety...	161	166	(Bklyn) com	168	175
Bond & M G.	295	305	N Y Title &			1st pref....	85	88
City Investing	77	80	Mortgage..	215	220	2d pref....	74	78
Preferred ..	90	100	U S Casualty.	170	180	Westchester		
Lawyers Mtge	165	170	U S Title Guar	150	153	Title & Tr.	225	235

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Jan. 31 1924..	747,256,230	545,900	742,670,537	30,126,232	772,796,769
Dec. 31 1923..	746,577,780	545,900	740,521,752	31,045,227	771,566,979
Nov. 30 1923..	746,778,030	545,900	743,984,275	29,450,769	773,435,044
Oct. 31 1923..	746,562,330	545,900	743,806,385	28,799,884	772,606,269
Sept. 29 1923..	746,780,830	545,900	742,184,915	28,137,092	770,322,007
Aug. 31 1923..	745,585,080	4,543,700	740,323,568	28,621,244	768,944,812
July 31 1923..	744,848,940	4,793,700	740,986,663	28,823,714	769,810,377
June 30 1923..	744,654,990	4,993,700	719,103,625	28,336,094	747,439,719
May 31 1923..	744,034,190	5,593,700	742,178,351	27,829,641	770,007,992
April 30 1923..	742,823,590	6,148,700	740,099,541	27,868,731	767,968,272
Mar. 31 1923..	742,879,540	6,368,700	739,984,523	27,197,981	767,182,504
Feb. 28 1923..	741,077,590	6,878,700	738,423,517	28,620,187	767,043,704
Jan. 31 1923..	739,329,840	7,868,700	734,541,173	29,209,789	763,750,962
Dec. 30 1922..	738,257,440	7,968,700	735,281,275	26,846,812	762,128,087
Nov. 30 1922..	739,018,690	31,468,700	736,065,365	25,433,762	761,499,127
Oct. 31 1922..	737,660,690	46,468,700	734,520,475	26,158,712	760,679,187
Sept. 30 1922..	737,501,940	56,768,700	734,465,283	26,285,914	760,751,197
Aug. 31 1922..	735,460,690	67,518,700	733,623,525	26,082,024	759,705,549
July 31 1922..	735,160,690	80,518,700	732,467,585	25,603,977	758,071,562
June 30 1922..	734,546,300	84,218,700	732,585,640	25,616,387	758,202,027
May 31 1922..	733,876,590	87,218,700	730,203,870	25,696,832	755,900,702

$13,414,170 Federal Reserve bank notes outstanding Jan. 31 (of which $435,000 secured by United States bonds and $12,979,170 by lawful money), against $38,348,000 Jan. 31 1923.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Jan. 31:

Bonds on Deposit Jan. 31 1924.	U. S. Bonds Held Jan. 31 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	545,900	587,081,000	587,626,900
4s, U. S. Loan of 1925	------	86,306,150	86,306,150
2s, U. S. Panama of 1936	------	48,305,320	48,305,320
2s, U. S. Panama of 1938	------	25,563,760	25,563,760
Totals	545,900	747,256,230	747,802,130

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Jan. 1 and Feb. 1, and their increase or decrease during the month of January:

National Bank Notes—Total Afloat—

Amount afloat Jan. 31 1924	$771,566,979
Net increase during January	1,229,790
Amount of bank notes afloat Feb. 1 1924	$772,796,769
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Jan. 1 1924	$31,045,227
Net amount of bank notes retired in January	918,995
Amount on deposit to redeem national bank notes Feb. 1 1924	$30,126,232

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	*$ per sh.*
1,683 Ranger Refining & Pipe Line Co., par $1	$3 lot
131 Coplay Cement Mfg. 6% pf. / 438 Coplay Cement Mfg. com / $3,144 Coplay Cement Mfg. 1st Mtge. 6% bonds	$20,000 lot
1 Hollywood Golf Club, par $50	$10 lot
18 Hollywood Golf Club, class "A," par $50	$5 lot
100 Di Giorgio Fruit Corp., pref. / 300 do do common, no par	$6,000 lot
Bonds.	*Per Cent.*
$1,250 North Shore Country Club 50-year income, 1964	$100 lot

Bonds.	*Per Cent*
$3,000 The Criterion Club of the Metropolis of the City of N. Y. 2d 4s, 1954	62½%
$1,000 The Harmonie Club of the City of N. Y. 50-year 2d 5s, 1955	52%
$3,250 Hollywood Golf Club 30-year 1st 4s, 1944	32%
$500 Inwood Country Club 50-year bond, due 1965	43%
$500 N. Y. Bridge Whist Club 2d 5s, 1939	34%
$1,000 Cities Service Co deb. 7s, series C, 1966	93¾%

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
1 Chic. Burl. & Quincy RR	190
2 Blackstone Valley Gas & Electric Co., common, par $50	75
50 Springfield Gas Lt. Co., par $25	48½
10 American Glue Co., com	39⅜
7 Plymouth Cordage Co	106¼
5 Gardner Gas Fuel & Light Co	2
10 Union Twist Drill Co., pref	89⅛
50 Walter Baker Co., Ltd	128⅛

Shares. Stocks.	*$ per sh.*
1 State Theatre Co., pref	74¼
5-10 Sullivan Machinery Co	5¾
15 Draper Corporation	169⅛
10 Pond & Co., Inc., pref	55
5 Merrimac Chemical Co., par $50	94
Bonds.	*Per Cent.*
$1,000 New Scollay Building Trust 4½s, March 1934	90

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
5 Second National Bank	333¼
5 First National Bank	317¼
18 Merchants National Bank	292
10 Beacon Trust Co	275
1 Lyman Mills	150
25 Hamilton Mfg. Co	44¼
5 American Mfg. Co., pref	80
3 West Point Mfg. Co	132
5 Naumkeag Steam Cotton Co	195
2 Merrimack Mfg. Co., pref	*xd*81
8 Lockwood Co. (Waterville, Me.)	116
1 Merrimack Mfg. Co., com	*xd*102½
48 Nashua & Lowell RR	110
5 St. Paul Business Real Estate Associates	87¾ & div
4 Business Property Assoc.	126 & div.
5 Western Real Estate Trust	128 & div.
4 West. & South. Associates	100 & div.

Shares. Stocks.	*$ per sh.*
25 American Brick Co., com	4¼
4 North Boston Lighting Prop., pf.	86½
16 Hood Rubber Co., pref	101¼
1 Springfield Gas Light Co	47½
2 American Glue Co., pref	105
50 Springfield Gas Light Co	48⅛
2 Heywood-Wakefield Co., com	119¼
1 Parker Holmes & Co., Inc., pref.	1
5 George E. Keith Co., 1st pf.	97 & div.
10 American Glue Co., com	39⅜
2 Montpelier & Barre Light & Power Co., pref	54½
5 Emerson Shoe Co., 1st pref	60
An interest amounting to $2,843 70 in two overdue notes aggregating $10,806 40 signed by Potter & Wilson Trading Co	$50

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
450 Fairmount Park Transp., com.	5
90 Fairmount Park Transp., pref.	10
10 Perfection Tire & Rubber Co., par $10	$1
1 Lehigh Valley RR., pref., par $50	98¼
1 West Jersey & Seashore RR. Co.	58
3 Freehold & Jamesburg Agricultural RR	26
20 Phila. & Camden Fy., par $50	123½
10 Corn Exchange National Bank	406¾
5 Union National Bank	225
20 Union National Bank	225
5 Corn Exchange National Bank	406¼
25 Producers & Consumers Bank, par $10	10⅛
5 Chase Nat. Bank of New York	352
20 Metropolitan Trust Co., par $50.	63
10 Real Estate Title Ins. & Tr. Co.	550
10 Northern Trust Co	520
2 Pennsylvania Co. for Ins. on Lives & Granting Annuities	621
2 Pennsylvania Co. for Ins. on Lives & Granting Annuities	620
5 Girard Trust Co	905½
2 Central Trust Co. of Camden, par $25	106
30 Pennsylvania Cold Storage & Market Co	31¼
8 Chicago Great Western RR., pref.	12¼
426 Camden Fire Ins. Assn., par $5	11¾
185 Fairmount Park Transp., com.	2
30 Fairmount Park Transp., pref.	5¾
2 Hotel Traymore, 7% pref	75
60 Philadelphia Bourse, com	24

Shares. Stocks.	*$ per sh*
2 American Theatre Realty Co., par $10	8¾
4 Victory Ins. Co., par $50	95¼
14 Edward G. Budd Mfg. Co., pref.	94
21 East Pennsylvania RR. Co	57
5 Hare & Chase, Inc., pref	90
10 Wm. Freihofer Baking Co., pref.	95½
10 Reliance Insur. Co., par $50	100
13 2d & 3d Streets Pass. Ry	166
15 Germantown Pass. Ry. Co	75
13 Hestonville Mantua & Fairmount Pass. Ry., pref	40
35 Frankf. & Southwark Pass. Ry.	226
Bonds.	*Per Cent.*
$5,000 Arkansas River Oil & Gas Co. sinking fund 7s, 1929	30
$2,000 Elder Steamship Co., Inc., 1st serial E 7s, 1925 (Jan. 1922 and all subs. coupons attached)	$4
$1,000 Johnstown Traction Co. 1st & ref. 5s, 1943	68
$700 Union Passenger Ry. Co. 1st ext. Mtge. 4s, 1960	71¼
$300 City of Philadelphia 4s, 1943	100
$500 City of Phila. S. D. 5s, 1933	108
$200 City of Phila. S. D. 5s, 1935	108
$4,000 Atlantic City Gas Co. 1st 5s, 1960	75
$9,000 Indiana Columbus & Eastern Trac. gen. ref. 5s, 1926	8½
$1,300 County Gas Co. 1st serial A 7s, 1951	94
$1,000 Red Jacket Consol. Coal & Coke Co. con. 5s, 1944	55

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Feb. 8—The People's National Bank of Bakersfield, Calif. Correspondent, John Sutherland, Bakersfield, Calif.	$100,000
Feb. 8—The Brown National Bank of Kenosha, Wisc. Correspondent: Charles C. Brown, care of First National Bank, Kenosha, Wisc.	100,000
Feb. 9—The Alexander National Bank of St. Petersburg, Fla. Correspondent, W. T. Baynard, 644 Central Ave., St. Petersburg, Fla.	$200,000

APPLICATION TO ORGANIZE APPROVED.

Feb. 9—The First National Bank of Endicott, N. Y. Correspondent: Alphonsus L. Bowes, Endicott, N. Y.	$100,000

APPLICATIONS TO CONVERT RECEIVED.

Feb. 6—The Honaker National Bank, Honaker, Va. Conversion of the Farmers & Miners Bank, Honaker, Va.	$25,000
Feb. 9—The Commercial National Bank of New York, N. Y. Conversion of Commercial Trust Co., New York, N. Y.	1,000,000

CHARTERS ISSUED.

Feb. 5—12,492—City National Bank of Atlanta, Ga. Conversion of City Bank of Atlanta, with a main office and two branches, all located within the City of Atlanta, Ga. President, R. F. Maddox; Cashier, Jas. S. Floyd.	$200,000
Feb. 5—12,493—The Stock Yards National Bank of Chicago, Ill. President, S. T. Kiddoo; Cashier, D. R. Kendall.	1,350,000
Feb. 9—12,494—The First National Bank of Macedon, N. Y. President, George J. Porter; Cashier, Earle B. Graves.	25,000

CHANGE OF TITLES.

Feb. 5—1,559—The Atlanta National Bank, Atlanta, Ga., to "The Atlanta and Lowry National Bank."

Feb. 8—11,961—The Roseville National Bank, Roseville, Calif., to "The First National Bank of Roseville."

Feb. 9—10,521—The Farmers National Bank of Hammon, Okla., to "The First National Bank of Hammon."

VOLUNTARY LIQUIDATIONS.

Feb. 4—2,952—The First National Bank of Seneca, Kan. Effective Feb. 4 1924. Liq. Agent, L. D. Allen, Seneca, Kan. Absorbed by The Seneca First State Savings Bank, Seneca, Kan.	$50,000
Feb. 5—3,148—The First National Bank of Eureka, Kan. Effective Jan. 8 1924. Liq. Committee, Board of Directors. Succeeded by First National Bank in Eureka, Kans., No. 12,457. Liability for circulation will not be assumed under Sec. 5223, U. S. R. S.	70,000
Feb. 7—7,440—The National Bank of Pawnee, Ill. Effective Jan. 31 1924. Liq. Agent, I. P. Davenport, Pawnee, Ill. Absorbed by the State Bank of Pawnee, Ill.	50,000
Feb. 9—11,589—The Liberty National Bank of Bowling Green, Ky. Effective Jan. 31 1924. Liq. Agent, Nixon Pickard, Bowling Green. Absorbed by the American National Bank of Bowling Green, Ky., No. 9363. Liability for circulation will not be assumed under Sec. 5223, U. S. R. S.	125,000

CONSOLIDATIONS.

Feb. 5—2,435—The Chapin National Bank of Springfield, Mass.	$500,000
and 12,481—The Atlas National Bank of Springfield, Mass.	300,000
Consolidated Feb. 5 1924 under Act of Nov. 7 1918 under the charter and corporate title of "The Chapin National Bank of Springfield," No. 2,435, with capital stock of $500,000. Consolidated bank has two branches, located in Springfield, $50,000 of the capital being assigned to each branch.	
Feb. 7—1,559—The Atlanta and Lowry National Bank of Atlanta, Ga.	3,800,000
and 12,492—City National Bank of Atlanta, Ga.	200,000
Consolidated Feb. 7 1924 under Act of Nov. 7 1918 under the charter and corporate title of "The Atlanta and Lowry National Bank" (1,559), with capital stock of $4,000,000. Consolidated bank has two branches located in Atlanta, $50,000 of the capital being assigned to each branch.	

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Boston & Albany (quar.)	*2	Mar. 31	*Holders of rec. Feb. 29
Canadian Pacific, common (quar.)	2½	Apr. 1	Holders of rec. Feb. 29
Preferred	*2	Apr. 1	*Holders of rec. Feb. 29
Chestnut Hill RR. (quar.)	*1½	Mar.	
Cincinnati Northern	*3	Mar. 1	*Holders of rec. Feb. 23
Delaware & Bound Brook (quar.)	*2	Feb. 20	*Holders of rec. Feb. 19
New Orleans Texas & Mexico (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 21
North Pennsylvania (quar.)	$1	Feb. 25	Holders of rec. Feb. 18
Phila. Germantown & Norristown (qu.)	*$1.50	Mar. 4	*Feb. 21 to Mar. 3
Southern Pacific Co. (quar.)	1½	Apr. 1	Holders of rec. Feb. 29

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (*Concluded*).			
Union Pacific, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 1
Preferred	2	Apr. 1	Holders of rec. Mar. 1
Public Utilities.			
Associated Gas & Electric, pref. (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 15
Preferred (extra)	25c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	87½c.	July 1	Holders of rec. June 15
Preferred (extra)	25c.	July 1	Holders of rec. June 15
Central Indiana Power, 7% pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Cent. Miss. Val. Elec. Prop., pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15a
Cons. Gas, E. L. & P., Balt., com. (qu.)	*2	Apr. 1	*Holders of rec. Mar. 15
Eight per cent preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Seven per cent preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
El Paso Electric Co., common (quar.)	2½	Mar. 15	Holders of rec. Mar. 1
Keystone Telephone, pref. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 20
Laclede Gas Light, com. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Nebraska Power, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Philadelphia Electric, com. & pref. (qu.)	50c.	Mar. 15	Holders of rec. Feb. 18
Rochester Gas & Elec., 5% pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 16
Seven per cent pref., Series B (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16
Six per cent pref., Series C (quar.)	1½	Mar. 1	Holders of rec. Feb. 16
Standard Gas & Electric, pref. (quar.)	$1	Mar. 15	Holders of rec. Feb. 29
Wilmington Gas Co., preferred	3	Mar. 1	Feb. 17 to Feb. 29
Miscellaneous.			
American Bakery, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16
Amer. Laundry Machinery (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Amer. Rolling Mill, common (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Atlas Powder, common (quar.)	$1	Mar. 10	Holders of rec. Feb. 29a
Brill (J. G.) Co., common (quar.)	1¼	Mar. 1	Feb. 24 to Feb. 29
Cabot Manufacturing (quar.)	1½	Feb. 15	Holders of rec. Feb. 7a
California Petroleum Corp., com. (qu.)	*43¾c	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 5
Crows Nest Pass Coal Co. (quar.)	1½	Mar. 1	Holders of rec. Feb. 12
Dominion Stores, common	50c.	Apr. 1	Holders of rec. Mar. 15
Common	50c.	Oct. 1	Holders of rec. Sept. 15
Dominion Textile, common (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Famous-Players Lasky Corp., com. (qu.)	$2	Apr. 1	Holders of rec. Mar. 15a
Fay (J. A.) Egan, common	1	Feb. 20	Feb. 14 to Feb. 20
Preferred (quar.)	1¾	Feb. 20	Feb. 14 to Feb. 20
Federal Acceptance Corp., common (qu.)	*$1	Mar. 1	*Holders of rec. Feb. 15
Federal Mining & Smelting, pref. (qu.)	*1¾	Mar. 15	*Holders of rec. Feb. 25
Foundation Co., common (quar.)	50c.	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Galena-Signal Oil, common (quar.)	*1	Mar. 31	*Holders of rec. Feb. 29
Old and new pref. (quar.)	*2	Mar. 31	*Holders of rec. Feb. 29
General Motors, common (quar.)	30c.	Mar. 12	Holders of rec. Feb. 25
7% debenture stock (quar.)	1¾	May 1	Holders of rec. Apr. 7
6% debenture stock (quar.)	1½	May 1	Holders of rec. Apr. 7
6% debenture stock (quar.)	1½	May 1	Holders of rec. Apr. 7
Holt Mfg., 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Original preferred	3	Feb. 1	Holders of rec. Jan. 20
Independent Oil & Gas	25c.	Mar. 31	Holders of rec. Mar. 14
International Milling, 1st pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 21
Keeley Silver Mines	8	Mar. 15	Mar. 1 to Mar. 15
Bonus	4	Mar. 15	Mar. 1 to Mar. 15
Kuppenheimer (B.) & Co., Inc., pf. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 23
Libbey Owens Sheet Glass, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
McCrory Stores, common A & B	40c	Mar. 1	Holders of rec. Feb. 20a
Common A & B (pay. in common stk.)	f5	Mar. 1	Holders of rec. Feb. 20a
National Candy, common	*3	Mar. --	----------
First and second preferred	*3½	Mar. --	----------
National Sugar Refining (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10
New England & Southern Mills, pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 19
Prior preference (quar.)	1¾	Mar. 15	Holders of rec. Mar. 5
Newmarket Mfg. (quar.)	2	Feb. 15	Holders of rec. Feb. 8
Extra	½	Mar. 1	Holders of rec. Feb. 23
Nyanza Mills (quar.)	1	Feb. 15	Holders of rec. Feb. 7a
Penman's, Ltd. com. (bonus.)	2	Feb. 28	Holders of rec. Feb. 21
Remington Typewriter, 1st pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 22
1st pref. Series A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
2d pref. (quar.)	2	Mar. 28	Holders of rec. Mar. 18
Saco-Lowell Shops, 2d pref. (quar.)	*1¾	Mar. 1	----------
South Porto Rico Sugar, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Standard Oil of N. J., common (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 25
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 25
Standard Oil (Ohio), com. (quar.)	*2½	Apr. 1	*Holders of rec. Feb. 29
Union Mills, common (quar.)	*1	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
U. S. Envelope, common	*4	Mar. 1	*Holders of rec. Feb. 16
Preferred	*3½	Mar. 1	*Holders of rec. Feb. 16
U. S. Gypsum, common (quar.)	*1	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
U. S. Stores Corp., prior pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 25
Waltham Bleachery & Dye Works	3	Mar. 1	Holders of rec. Feb. 12
Wamsutta Mills (quar.)	1¾	Mar. 15	Holders of rec. Feb. 12
Wrigley (William) Jr., & Co.—			
Monthly	25c.	May 1	Holders of rec. Apr. 20a
Monthly	25c.	June 2	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 20a

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (qu.)	1½	Mar. 1	Holders of rec. Jan. 25a
Baltimore & Ohio, common (quar.)	1¼	Mar. 1	Holders of rec. Jan. 12a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 12a
Chicago St. Paul Minn. & Om., pref.	3½	Feb. 20	Holders of rec. Feb. 1a
Cinc. New Orl. & Tex. Pac., pref. (qu.)	1¼	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¼	June 2	Holders of rec. May 17a
Preferred (quar.)	1¼	Sept. 2	Holders of rec. Aug. 16a
Cleveland & Pittsburgh, reg. guar. (qu.)	87½c	Mar. 1	Holders of rec. Feb. 9a
Special guaranteed (quar.)	50c.	Mar. 1	Holders of rec. Feb. 9a
Cripple Creek Central, preferred	1	Mar. 1	Holders of rec. Feb. 15
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
Illinois Central, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8a
Preferred	3	Mar. 1	Holders of rec. Feb. 8a
New York Chicago & St. L., com. (qu.)	1½	Apr. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 15a
Norfolk & Western, common (quar.)	1¾	Mar. 19	Holders of rec. Feb. 29a
Adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Oswego & Syracuse	$2.25	Feb. 20	Holders of rec. Feb. 8a
Pennsylvania (quar.)	1½	Feb. 29	Holders of rec. Feb. 1a
Pittsburgh & West Virginia, pref. (qu.)	1½	Feb. 29	Holders of rec. Feb. 1a
Preferred (quar.)	1½	May 31	Apr. 16 to May 4
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1½	(w)	Holders of rec. Feb. 2 '25a
Pitts. Youngstown & Asht., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Reading Company, 1st pref. (quar.)	50c.	Mar. 13	Holders of rec. Feb. 21a
Public Utilities.			
American Telegraph & Cable (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 29
Brazilian Trac., Light & Pow., ord. (qu.)	1	Mar. 1	Holders of rec. Jan. 31
Brooklyn City RR. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15a
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 19a
Public Utilities (*Concluded*).			
Central Arkansas Ry. & Lt., pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
City Gas of Norfolk, pref. (quar.)	2	April 1	Holders of rec. Mar. 15
Preferred (quar.)	2	July 1	Holders of rec. June 15
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	2	Jan 2 '25	Holders of rec. Dec. 15
Commonwealth Pow. Corp., com. (No. 1)	$1	May 1	Holders of rec. Apr. 18
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 18
Consolidated Gas (N. Y.) (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 7a
Consumers Power (Mich.), 6% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Detroit United Ry. (quar.)	1½	Mar. 1	Holders of rec. Feb. 1a
Duquesne Light, 1st pref. Series A (qu.)	1¾	Mar. 15	Holders of rec. Feb. 15
Eastern Shore Gas Co., pref. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Eastern Wisconsin Elec. Co., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Federal Light & Traction, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
Common (payable in 6% pref. stock)	m75c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Georgia Railway & Power, com	1	Mar. 1	Feb. 21 to Mar. 2
Second preferred	1	Mar. 1	Feb. 21 to Mar 2
Philadelphia Co., 5% preferred	2½	Mar. 1	Holders of rec. Feb. 9a
United Gas Impt., preferred (quar.)	87½c.	Mar. 15	Holders of rec. Feb. 29a
West Penn Co., common (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Wisconsin River Power, pref. (quar.)	$1.75	Feb. 20	Holders of rec. Jan. 31a
Banks.			
Public (payable in stock)	(v)	Feb. 28	Holders of rec. Feb. 21a
Trust Companies.			
Title Guarantee & Trust (extra)	4	Mar. 31	Holders of rec. Mar. 22a
Miscellaneous.			
American Beet & Sugar, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 8
American Felt, preferred	1½	Mar. 1	Holders of rec. Feb. 15
American Metals, common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 18a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
American Radiator, common (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Amer. Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 15a
Common (quar.)	2	Aug. 1	Holders of rec. July 15a
Amer. Smelt. & Refg., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8a
Amer. Sugar Refining, pref. (quar.)	1¾	April 2	Holders of rec. Mar. 1a
Amer. Tobacco, com. & com. B (quar.)	3	Mar. 1	Holders of rec. Feb. 9a
Amer. Window Glass *Company*, pref.	*3½	Mar. 1	*Holders of rec. Feb. 20
Associated Dry Goods, 1st pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 9a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 9a
Atlantic Refining, common (quar.)	1	Mar. 15	Holders of rec. Feb. 21a
Balt. Gas Appliance & Mfg., com. (qu.)	*2	Mar. 1	*Holders of rec. Feb. 13
Common (extra)	*6	Mar. 1	*Holders of rec. Feb. 13
Common (payable in common stock)	*f16²	Mar. 1	*Holders of rec. Feb. 13
Preferred	*3½	Mar. 1	*Holders of rec. Feb. 13
Bethlehem Steel, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 1a
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1a
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 1a
Borden Co., preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1½	June 15	Holders of rec. June 1a
Bridgeport Machine, com. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 20a
Brown Shoe, common (quar.)	1	Mar. 1	Holders of rec. Feb. 20a
Buckeye Pipe Line (quar.)	$1	Mar. 15	Holders of rec. Feb. 18
California Packing Corp. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 29a
Campbell Soup, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Canadian Car & Foundry, pref. (quar.)	1¾	Apr. 10	Holders of rec. Mar. 29a
Preferred (acct. accum. dividends)	h1¾	Apr. 10	Holders of rec. Mar. 29a
Canfield Oil, common (quar.)	*1½	Mar. --	----------
Preferred (quar.)	*1¾	Mar. --	----------
Century Ribbon Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Chicago Flexible Shaft, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19
Chicago Ry. Equip., common (quar.)	75c.	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Chicago Yellow Cab, Inc. (mthly.)	33 1-3c	Mar. 1	Holders of rec. Feb. 20a
Chili Copper (quar.)	62½c	Mar. 29	Holders of rec. Mar. 1a
Cities Service—			
Common (monthly, pay. in cash scrip)	g½	Mar. 1	Holders of rec. Feb. 15
Common (payable in com. stock scrip)	g1¼	Mar. 1	Holders of rec. Feb. 15
Preferred and preferred B (monthly)	½	Mar. 1	Holders of rec. Feb. 15
City Ice & Fuel, Cleve. (quar.)	2	Mar. 1	Holders of rec. Feb. 20a
Quarterly	2	June 1	Holders of rec. May 20a
Quarterly	2	Sept. 1	Holders of rec. Aug. 20a
Quarterly	2	Dec. 1	Holders of rec. Nov. 20a
Cleveland Stone (extra)	*1	Mar. 1	*Holders of rec. Feb. 15
Colorado Fuel & Iron, pref. (quar.)	2	Feb. 25	Holders of rec. Feb. 11a
Consolidated Cigar Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Consumers Company, preferred	3½	Feb. 20	Holders of rec. Feb. 9a
Cosden & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Cuba Company, common (quar.)	$1	Mar. 1	Holders of rec. Feb. 15a
Cumberland Pipe Line	3	Mar. 15	Holders of rec. Feb. 29
Curtiss Aeroplane & Motor, new pref.	*3½	Mar. 8	*Holders of rec. Mar. 8
Davis Mills (quar.)	1½	Mar. 22	Holders of rec. Mar. 8a
Decker (Alfred) & Cohn, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Deere & Co., preferred (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Detroit Brass & Malleable Wks. (mthly.)	*½	Mar. 1	*Holders of rec. Feb. 26
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 29a
Dictophone Corporation, pref. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 18
Eastman Kodak, common (quar.)	$1.25	April 1	Holders of rec. Feb. 29a
Common (extra)	75c.	Apr. 1	Holders of rec. Feb. 29a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 29a
Electric Auto-Lite, com. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
Famous Pl. Canadian Corp., 1st pf. (qu.)	2	Feb. 29	Holders of rec. Jan. 31
Fleishmann Co., common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Common (quar.)	75c.	July 1	Holders of rec. June 15a
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	75c.	Jan 1 '25	Holders of rec. Dec. 15a
General Asphalt, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15a
General Cigar, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23a
Debenture preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a
General Development (quar.)	25c.	Feb. 20	Holders of rec. Feb. 11a
Gillette Safety Razor (quar.)	$3	Mar. 1	Holders of rec. Jan. 31
Stock dividend	e5	June 2	Holders of rec. May 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar 21a
Gossard (H. W.) Co., com. (monthly)	25c.	Mar. 1	Holders of rec. Feb. 18
Great Western Sugar, common (quar.)	$2	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Greenfield Tap & Die, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Guantanamo Sugar, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Harbison-Walker Refract., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1½	Apr. 19	Holders of rec. Apr. 9a
Hart, Schaffner & Marx, com. (quar.)	*1½	Feb. 29	*Holders of rec. Feb. 18
Hartman Corporation (quar.)	$1	Mar. 1	Holders of rec. Feb. 18a
Hayes Wheel (quar.)	*75c.	Mar. 15	*Holders of rec. Feb. 29
Hibbard, Spencer, Bartlett Co. (mthly.)	*35c.	Feb. 29	*Holders of rec. Feb. 20
Monthly	*35c.	Mar. 28	*Holders of rec. Mar. 20
Extra	*15c.	Mar. 28	*Holders of rec. Mar. 28
Hollinger Consol. Gold Mines	*1	Feb. 25	*Holders of rec. Feb. 7
Homestake Mining (monthly)	50c.	Feb. 25	Holders of rec. Feb. 20a
Hood Rubber, common (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 20
Hood Rubber Products, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Household Products (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14a
Hudson Motor Car (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20a
Hydrox Corporation, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 19
Imperial Oil, Ltd. (quar.)	n75c	Mar. 1	Holders of coup. No. 19r
Ingersoll-Rand Co., com. (quar.)	2	Mar. 1	Holders of rec. Feb. 14a
Inland Steel, common (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
International Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 9a
International Shoe, pref. (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15a
Kinney (G. R.) Co., preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 19a
Lake of the Woods Milling, com. (qu.)	3	Mar. 1	Holders of rec. Feb. 16
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16
Lake Shore Mines (quar.)	*2	Feb. 24	*Holders of rec. Feb. 1
Lanston Monotype Machine (quar.)	1½	Feb. 29	Holders of rec. Feb. 19a
Lehigh Coal & Navigation (quar.)	$1	Feb. 29	Holders of rec. Jan. 31a
Liggett & Myers Tob., com. & com. B (qu.)	3	Mar. 1	Holders of rec. Feb. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Lima Locomotive Works (quar.)	$1	Mar. 1	Holders of rec. Feb. 15a
Lit Brothers Corp	50c.	Feb. 20	Jan. 30 to Feb. 19
Ludlow Mfg. Associates (quar.)	$2	Mar. 1	Holders of rec. Feb. 6
Mahoning Investment (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 23
Manati Sugar (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 15a
Quarterly	$1.25	June 1	Holders of rec. May 15a
Quarterly	$1.25	Sep 1	Holders of rec. Aug. 15a
Manhattan Shirt, common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 11a
Martin Parry Corporation (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
May Department Stores, com. (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Mayer (Oscar), Inc., 1st pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 21
Merrimack Mfg., common (quar.)	1¾	Mar. 1	Holders of rec. Feb. 1
Preferred	2½	Mar. 1	Holders of rec. Feb. 1
Michigan Sugar, pref. (acct. accum. div.)	h1½	Apr. 10	Holders of rec. Apr. 1a
Preferred (account accum. dividends)	h1½	July 10	Holders of rec. July 1a
Preferred (account accum. dividends)	h1½	Oct. 10	Holders of rec. Oct. 1a
Montreal Cottons, Ltd., com. (quar.)	1½	Mar. 15	Holders of rec. Feb. 29
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
Munsingwear, Inc. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 19a
National Biscuit, common (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Feb. 29	Holders of rec. Feb. 14a
National Cloak & Suit, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23
Nat. Dept. Stores, 2d pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
National Fireproofing, pref. (quar.)	1	May 15	Holders of rec. May 1
National Lead, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 21a
New York Air Brake, Class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 7a
Niles-Bement-Pond Co., pref. (quar.)	1½	Feb. 20	Holders of rec. Feb. 7a
Onyx Hosiery, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
Orpheum Circuit, common (monthly)	12½c	Mar. 1	Holders of rec. Feb. 20a
Common (monthly)	12½c	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Package Machinery, common	$4	Mar. 1	Holders of rec. Feb. 20a
Paige-Detroit Motor, common (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Pennsylvania Coal & Coke (quar.)	$1	Feb. 11	Holders of rec. Feb. 5a
Phoenix Hosiery, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb.d16a
Pittsburgh Plate Glass, common (qu.)	2	Apr. 1	Holders of rec. Mar. 17a
Common (quar.)	2	July 1	Holders of rec. June 16a
Pittsburgh Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Pratt & Whitney Co., pref. (quar.)	1½	Feb. 20	Holders of rec. Feb. 7a
Pressed Steel Car, common (quar.)	$1	Mar. 18	Holders of rec. Feb. 26a
Preferred (quar.)	1¾	Mar. 11	Holders of rec. Feb. 19a
Pure Oil, common (quar.)	37½	Mar. 1	Holders of rec. Feb. 15a
Quaker Oats, preferred (quar.)	1½	Feb. 29	Holders of rec. Feb. 1a
Realty Associates, common	$2.50	Apr. 15	Holders of rec. Apr. 5
Second preferred	2½	Apr. 15	Holders of rec. Apr. 5
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 1	Mar. 11 to Apr. 9
Preferred (account accum. dividends)	h1	Apr. 1	Mar. 11 to Apr. 9
St. Joseph Lead Co. (quar.)	25c.	Mar. 20	Mar. 9 to Mar. 20
Extra	25c.	Mar. 20	Mar. 9 to Mar. 20
Salt Creek Producers Association (quar.)	25c.	Feb. 21	Holders of rec. Jan. 15a
Extra	20c.	Feb. 21	Holders of rec. Jan. 15a
Schulte Retail Stores, com. (in pref. stk.)	m$2	Mar. 1	Holders of rec. Feb. 15a
Scotten-Dillon Co. (quar.)	3	Feb. 20	Feb. 12 to Feb. 20
Extra	2	Feb. 20	Feb. 12 to Feb. 20
Shawmut Mills, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Sherwin-Williams Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Sinclair Consol. Oil Corp., com. (quar.)	50c.	Feb. 29	Holders of rec. Feb. 1a
Southern Pipe Line (quar.)	2	Mar. 1	Holders of rec. Feb. 15
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 16a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 16
Standard Clay Products, common	2	Feb. 29	Holders of rec. Jan. 31a
Standard Milling, com. (quar.)	1¼	Feb. 29	Holders of rec. Feb. 18a
Preferred (quar.)	1½	Feb. 29	Holders of rec. Feb. 18a
Standard Oil (Calif.) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 20a
Standard Oil (Indiana) (quar.)	*62½c	Mar. 15	*Holders of rec. Feb. 16
Standard Oil (Kansas) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 29a
Standard Oil of New York (quar.)	*35c.	Mar. 15	*Holders of rec. Feb. 21
Standard Oil (Ohio), pref. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 25
Standard Textile Prod., pref. A & B (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Stern Brothers, 8% pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Studebaker Corp., common (quar.)	2½	Mar. 1	Holders of rec. Feb. 9a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 9a
Thompson (John R.) Co., com. (mthly.)	25c.	Mar. 1	Holders of rec. Feb. 23a
Thompson-Starrett Co., preferred	4	Apr. 1	Holders of rec. Mar. 20
Timken Roller Bearing (quar.)	75c.	Mar. 5	Holders of rec. Feb. 18a
Extra	25c.	Mar. 5	Holders of rec. Feb. 18a
Truscon Steel, common (quar.)	*3	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Union Buffalo Mills, first preferred	3½	May 15	Holders of rec. May 8a
Second preferred	2½	May 15	Holders of rec. May 8a
Union Tank Car, common (quar.)	d1¾	Mar. 1	Holders of rec. Feb. 5a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5a
United Cigar Stores, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29a
United Drug, common (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Second preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
United Fruit (quar.)	2½	Apr. 1	Holders of rec. Mar. 6
Quarterly	2½	July 1	Holders of rec. June 6
Quarterly	2½	Oct. 1	Holders of rec. Sept. 6
Quarterly	2½	Jan2'25	Holders of rec. Dec. 6
United Profit Sharing, com. (quar.)	15	Apr. 1	Holders of rec. Mar. 4
Common (payable in pref. stock)	m25	Apr. 1	Holders of rec. Mar. 4
U. S. Cast Iron Pipe & Fdy., pf. (qu.)	1¾	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1¾	June 16	Holders of rec. June 2a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 2a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Playing Card (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 21
U. S. Realty & Impt., common	2	Mar. 15	Holders of rec. Feb. 28a
Preferred (quar.)	1¾	May 1	Holders of rec. Feb. 28a
U. S. Steel Corp., common (quar.)	1¼	Mar. 29	Feb. 28 to Feb. 29
Common (extra)	½	Mar. 29	Feb. 28 to Feb. 29
Preferred (quar.)	1¾	Feb. 28	Feb. 3 to Feb. 6
V. Vivaudou, Inc., common (quar.)	m50c.	Mar. 15	Holders of rec. dMar. 1a
Vacuum Oil (quar.)	50c.	Mar. 20	Holders of rec. Mar. 5
Extra	25c.	Mar. 20	Holders of rec. Mar. 5
Van Raalte Co., Inc., 1st pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Wahl Company, common (quar.)	$1	Apr. 1	Holders of rec. Mar. 24
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24
Weber & Heilbroner, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Welch Grape Juice, pref. (quar.)	1¾	Feb. 29	Feb. 21 to Feb. 29
White (J. G.) Co., Inc., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Eng. Corp., pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Mg't Corp., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15
White Motor (quar.)	$1	Mar. 31	Holders of rec. Mar 21a
Woolworth (F. W.) Co., (quar.)	2	Mar. 1	Holders of rec. Feb. 10a
u Wrigley (William) Jr. & Co.—			
New no par value stock (monthly)	25c.	Mar. 1	Holders of rec. Feb. 20a
New no par value stock (monthly)	25c.	April 1	Holders of rec. Mar. 20a
Wright Aeronautical Corp. (quar.)	25c.	Feb. 29	Holders of rec. Feb. 18a
Yellow Cab Mfg., class B (monthly)	41 2-3c	Mar 1	Holders of rec. Feb. 20a
Youngstown Sheet & Tube, com. (qu.)	$1.25	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

o Also to holders of coupon No. 30.

u New no par value stock issued in December 1923 in place of the old $25 par stock, the monthly dividends of 50 cents a share and 25 cents a share extra on the old stock declared for payment in 1924 being all rescinded.

r Payable to holders of record Feb. 15.

v Dividend is $500,000 on capital of $3,500,000, or 14 2-7%.

w Payable Feb. 28 1925.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Feb. 9. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week Ending Feb. 9 1924. (000 omitted.)	New Capital. Nat'l, Dec. 31 State, Nov. 15 Tr.Cos., Nov.15	Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			Average	Average	Average	Average	Average	Av'ge
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co	4,000	12,271	65,822	810	6,576	47,661	7,335	----
Bk of Manhat'n	10,000	13,676	130,791	2,243	14,765	107,896	19,512	----
Mech & Met Nat	10,000	16,510	157,540	4,411	19,260	147,132	4,195	550
Bank of America	6,500	5,604	79,518	1,376	10,569	81,632	2,931	----
Nat City Bank	40,000	51,902	510,936	4,506	59,166	*573,854	36,963	2,137
Chem Nat Bank	4,500	16,671	116,850	1,094	13,725	100,611	9,127	348
Nat Butch & Dr	500	47	4,255	55	463	3,613	7	297
Amer Exch Nat	5,000	7,848	93,342	944	11,232	81,144	6,144	4,950
Nat Bk of Com	25,000	38,624	295,227	915	32,741	248,126	20,010	----
Pacific Bank	1,000	1,713	26,177	828	3,632	24,759	2,372	----
Chat & Phen Nat	10,500	9,114	152,437	4,497	17,415	120,295	27,574	6,042
Hanover Nat Bk	5,000	22,151	119,465	664	14,205	106,983	----	100
Corn Exchange	9,075	12,924	179,816	5,636	22,073	158,073	25,394	----
National Park	10,000	23,646	160,268	886	16,701	126,890	6,173	7,828
East River Nat	1,500	1,304	15,479	357	1,628	11,743	2,939	50
First National	10,000	59,319	297,257	433	21,835	163,094	21,195	7,443
Irving Bk-Col Tr	17,500	11,419	260,879	3,433	34,280	259,475	15,114	----
Continental Bk	1,000	980	8,033	145	951	6,291	365	----
Chase National	20,000	23,706	319,558	3,971	40,599	299,970	19,795	1,094
Fifth Avenue	500	2,549	21,974	695	3,124	22,489	----	----
Commonwealth	600	1,050	10,119	314	1,155	8,603	1,437	----
Garfield Nat	1,000	1,625	15,768	436	2,070	15,213	93	396
Fifth National	1,200	1,115	16,473	218	2,095	16,382	1,272	247
Seaboard Nat	4,000	7,315	83,864	783	10,748	81,866	1,886	68
Coal & Iron Nat	1,500	1,344	16,180	278	2,065	14,053	963	412
Bankers Trust	20,000	24,019	269,971	991	29,769	*230,122	31,357	----
U S Mtge & Tr	3,000	4,431	50,374	635	5,971	45,600	2,459	----
Guaranty Trust	25,000	18,406	363,587	1,422	39,269	*382,069	44,797	----
Fidel-Inter Trust	2,000	1,943	20,281	376	2,355	17,752	1,727	----
N Y Trust Co	10,000	18,342	149,532	559	17,333	128,298	13,999	----
Metropolitan Tr	2,000	4,032	37,490	581	4,427	33,521	2,022	----
Farm Loan & Tr	5,000	16,354	128,767	461	13,776	*100,468	21,547	----
Equitable Trust	23,000	9,986	240,936	1,635	29,169	*255,332	23,693	----
Total of *averages*	289, 75	441,956	4,418,966	46,588	505,142	c3,764,415	374,397	31,962
Totals, *actual* condition	Feb. 9		4,379,339	47,491	537,613	c3,729,197	375,994	31,952
Totals, *actual* condition	Feb. 2		4,430,229	44,101	508,978	c3,807,605	371,789	32,066
Totals, *actual* condition	Jan. 26		4,356,257	47,691	473,556	c3,679,482	407,218	31,907
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,386	19,286	1,666	1,907	19,963	6	----
Bowery Bank	250	864	5,641	332	374	2,834	2,125	----
State Bank	2,500	5,048	92,579	3,742	2,226	32,421	56,791	----
Total of *averages*	3,750	8,299	117,506	5,740	4,507	55,218	58,922	----
Totals, *actual* condition	Feb. 9		117,859	5,681	4,404	55,427	58,917	----
Totals, *actual* condition	Feb. 2		116,951	5,856	4,433	54,795	58,857	----
Totals, *actual* condition	Jan. 26		117,442	5,825	4,431	55,537	58,918	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	13,964	56,916	1,444	4,142	37,047	1,496	----
Lawyers Tit & T	6,000	5,715	27,045	974	1,659	17,128	836	----
Total of *averages*	16,000	19,680	83,961	2,418	5,801	54,175	2,332	----
Totals, *actual* condition	Feb. 9		82,626	2,495	5,672	52,874	2,378	----
Totals, *actual* condition	Feb. 2		85,820	2,282	6,164	56,644	2,321	----
Totals, *actual* condition	Jan. 26		83,025	2,225	6,059	53,832	2,118	----
Gr'd aggr., *aver.*	309,625	469,936	4,620,433	54,746	515,450	3,873,808	435,651	31,962
Comparison with prev.	week		+35,855	+56	+1,046	+23,175	−3,665	+63
Gr'd aggr., *act'l* cond'n	Feb. 9		4,579,824	55,667	547,689	3,837,498	437,289	31,952
Comparison with prev.	week		−53,176	+3,428	+28114	−81,546	+4,322	−114
Gr'd aggr., *act'l* cond'n	Feb. 2		4,633,000	52,239	519,575	3,919,044	432,967	32,066
Gr'd aggr., *act'l* cond'n	Jan 26		4,556,724	55,741	484,046	3,788,851	468,254	31,907
Gr'd aggr., *act'l* cond'n	Jan. 19		4,579,423	54,266	520,945	3,806,823	465,573	31,845
Gr'd aggr., *act'l* cond'n	Jan. 12		4,579,571	60,269	501,979	3,835,858	463,919	32,075
Gr'd aggr., *act'l* cond'n	Jan. 5		4,608,426	63,468	522,128	3,828,961	466,674	31,789
Gr'd aggr., *act'l* cond'n	Dec. 29		4,681,862	66,302	494,546	3,819,631	463,156	32,250

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Feb. 9, $32,435,000; actual totals Feb. 9, $32,434,000; Feb. 2, $32,433,000; Jan. 26, $32,433,000; Jan. 19, $32,433,000; Jan. 12, $32,433,000. Bills payable, rediscounts, acceptances and other liabilities, average for week, Feb. 9, $466,598,000; Feb. 2, $451,172,000; Jan. 26, $449,547,000; Jan. 19, $446,188,000; Jan. 12, $446,782,000. Actual totals Feb. 9, $496,953,000; Feb. 2, $441,684,000; Jan. 26, $421,823,000; Jan. 19, $457,914,000; Jan. 12, $425,522,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $125,056,000; Bankers Trust Co., $9,717,000; Guaranty Trust Co., $86,208,000; Farmers' Loan & Trust Co., $264,000; Equitable Trust Co., $35,350,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $20,896,000; Bankers Trust Co., $906,000; Guaranty Trust Co., $9,900,000; Farmers' Loan & Trust Co., $264,000; Equitable Trust Co., $3,332,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	....	505,142,000	505,142,000	500,605,860	4,536,140
State banks*	5,740,000	4,507,000	10,247,000	9,939,240	307,760
Trust companies	2,418,000	5,801,000	8,219,000	8,126,250	92,750
Total Feb. 9	8,158,000	515,450,000	523,608,000	518,671,350	4,936,650
Total Feb. 2	8,118,000	514,404,000	522,522,000	515,775,700	6,746,300
Total Jan. 26	8,124,000	509,382,000	517,506,000	509,429,340	8,076,660
Total Jan. 19	8,099,000	513,058,000	521,157,000	514,227,790	6,929,210

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Feb. 9, $11,231,910; Feb. 2, $11,347,680; Jan. 26, $12,228,180; Jan. 19, $12,094,470.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ --------	$ 537,613,000	$ 537,613,000	$ 496,075,430	$ 41,537,570
State banks*	5,681,000	4,404,000	10,085,000	9,976,860	108,140
Trust companies	2,495,000	5,672,000	8,167,000	7,931,100	235,900
Total Feb. 9	8,176,000	547,689,000	555,865,000	513,983,390	41,881,610
Total Feb. 2	8,138,000	519,575,000	527,713,000	524,502,020	3,210,980
Total Jan. 26	8,050,000	484,046,000	492,096,000	508,620,000	x16,524,660
Total Jan. 19	8,168,000	520,945,000	529,113,000	510,815,760	18,297,240

* Not members of Federal Reserve banks.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Feb. 9, $11,279,820; Feb. 2, $11,153,670; Jan. 26, $12,216,540; Jan. 19, $12,129,240.
x Deficit.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	February 9.	Differences from previous week.	
Loans and investments	$831,923,600	Inc.	$729,300
Gold	3,364,200	Dec.	58,500
Currency and bank notes	21,387,400	Inc.	105,100
Deposits with Federal Reserve Bank of New York	70,739,800	Dec.	720,000
Total deposits	868,841,400	Inc.	5,146,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	816,724,700	Inc.	2,118,700
Reserve on deposits	130,334,000	Inc.	821,900

Percentage of reserve, 20.8%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$29,378,400	15.85%	$66,113,000	15.02%
Deposits in banks and trust cos	10,240,900	5.52%	24,601,700	5.59%
Total	$39,619,300	21.37%	$90,714,700	20.61%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 9 was $70,739,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Oct. 20	5,355,546,100	4,503,826,700	83,304,800	600,034,000
Oct. 27	5,350,666,100	4,495,610,900	81,105,600	599,275,700
Nov. 3	5,373,050,300	4,533,531,000	80,947,800	608,669,300
Nov 10	5,337,904,700	4,522,471,900	84,949,200	612,693,900
Nov 17	5,336,645,600	4,561,107,300	85,487,900	616,672,200
Nov. 24	5,313,324,400	4,553,358,100	81,487,500	608,185,800
Dec. 1	5,342,550,200	4,562,572,400	83,180,100	612,246,900
Dec. 8	5,335,770,100	4,558,091,100	85,764,500	609,403,800
Dec. 15	5,323,809,000	4,555,017,600	89,977,000	609,685,200
Dec. 22	5,375,564,900	4,567,845,800	93,693,900	607,561,200
Dec. 29	5,390,060,400	4,539,321,800	95,510,600	612,227,600
Jan. 5	5,486,657,900	4,687,252,400	88,504,200	643,539,300
Jan. 12	5,414,724,400	4,647,636,700	89,168,000	628,171,600
Jan. 19	5,418,393,500	4,651,352,800	81,339,900	623,035,300
Jan. 26	5,393,304,400	4,608,974,700	80,042,600	615,261,500
Feb. 2	5,415,772,300	4,665,239,000	79,395,000	619,211,100
Feb. 9	5,542,356,600	4,690,532,700	79,497,600	621,032,400

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Feb. 9 1924.	Capital. Nat.bks. Sep.14 Statebks.Nv.15 Tr.cos. Nov.15	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res've Bank	$	$	Average $	Average $	Average $	Average $	Average $	Average $
W. R. Grace & Co.	500	1,626	8,616	25	528	2,664	4,273	----
Total	500	1,626	8,616	25	528	2,664	4,273	----
State Banks Not Members of Fed'l Res've Bank								
Bank of Wash. Hts	200	389	6,293	694	320	5,022	1,661	----
Colonial Bank	800	2,302	23,187	2,588	1,665	21,408	2,114	----
Total	1,000	2,691	29,480	3,282	1,985	26,430	3,775	----
Trust Company Not Member of Fed'l Res've Bank								
Mech. Tr., Bayonne	500	407	8,906	268	170	2,839	5,818	----
Total	500	407	8,906	268	170	2,839	5,818	----
Grand aggregate	2,000	4,724	47,002	3,575	2,683	a31,933	13,866	----
Comparison with previous	week		+930	+21	+439	+113	+2,468	----
Gr'd aggr., Feb. 2	2,000	4,724	46,072	3,554	2,244	a31,820	11,398	----
Gr'd aggr., Jan. 26	2,000	4,724	46,405	3,558	2,352	a32,556	11,183	----
Gr'd aggr., Jan. 19	2,000	4,580	44,542	3,557	2,512	a32,013	11,216	----
Gr'd aggr., Jan. 12	2,000	4,580	46,666	3,768	2,778	a33,902	11,380	----

a United States deposits deducted, $60,000.
Bills payable, rediscounts, acceptances and other liabilities, $131,000
Excess reserve, $422,780 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 13 1924.	Changes from previous week.		Feb. 6 1924.	Jan. 30 1924.
	$	$		$	$
Capital	57,300,000	Unchanged		57,300,000	57,300,000
Surplus and profits	79,968,000	Unchanged		79,968,000	79,855,000
Loans, disc'ts & investments	840,086,000	Dec.	290,000	840,376,000	832,739,000
Individual deposits, incl. U. S.	613,984,000	Dec.	1,494,000	615,478,000	604,167,000
Due to banks	121,377,000	Dec.	4,911,000	126,288,000	117,856,000
Time deposits	130,574,000	Inc.	860,000	129,714,000	127,946,000
United States deposits	13,376,000	Dec.	176,000	13,552,000	13,543,000
Exchanges for Clearing House	27,060,000	Dec.	7,315,000	34,375,000	26,200,000
Due from other banks	69,453,000	Inc.	1,517,000	67,936,000	62,723,000
Reserve in Fed. Res. Bank	70,138,000	Dec.	893,000	71,031,000	69,546,000
Cash in bank and F. R. Bank	8,757,000	Inc.	67,000	8,690,000	8,644,000
Reserve excess in bank and Federal Reserve Bank	198,000	Dec.	599,000	797,000	348,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 9, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Feb. 9 1924. Members of F.R. System	Trust Companies	1924. Total.	Feb. 2 1924.	Jan. 26 1924.
Capital	$39,875,0	$5,000,0	$44,875,0	$44,875,0	$44,875,0
Surplus and profits	108,077,0	15,800,0	123,877,0	123,877,0	123,877,0
Loans, disc'ts & investm'ts	694,529,0	42,311,0	736,840,0	728,544,0	727,919,0
Exchanges for Clear. House	30,159,0	697,0	30,856,0	32,205,0	30,285,0
Due from banks	91,965,0	12,0	91,977,0	92,901,0	94,154,0
Bank deposits	121,191,0	911,0	122,102,0	120,458,0	121,418,0
Individual deposits	518,650,0	25,269,0	543,919,0	535,681,0	537,458,0
Time deposits	61,344,0	1,060,0	62,404,0	62,786,0	61,219,0
Total deposits	701,185,0	27,240,0	728,425,0	718,925,0	720,085,0
U. S deposits (not incl.)	------	------	9,609,0	9,610,0	9,528,0
Res've with legal deposit's	------	3,477,0	3,477,0	3,236,0	3,228,0
Reserve with F. R. Bank	55,451,0	------	55,451,0	54,743,0	54,643,0
Cash in vault *	8,825,0	1,086,0	9,911,0	9,995,0	10,333,0
Total reserve and cash held	64,276,0	4,563,0	68,839,0	67,974,0	68,204,0
Reserve required	55,835,0	3,873,0	59,708,0	58,459,0	59,111,0
Excess res. & cash in vault	8,441,0	690,0	9,131,0	9,515,0	9,093,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business F b. 13 1923 in comparison with the previous week and the corresponding date last year:

	Feb. 13 1924.	Feb. 6 1924.	Feb. 14 1923.
Resources—	$	$	$
Gold with Federal Reserve agent	603,209,000	603,253,000	635,023,000
Gold redemp. fund with U. S. Treasury	9,927,000	6,284,000	7,069,000
Gold held exclusively agst. F.R. notes	613,136,000	609,537,000	642,092,000
Gold settlement fund with F.R. Board	52,863,000	114,044,000	194,542,000
Gold and gold certificates held by bank	187,456,000	193,994,000	141,130,000
Total gold reserves	853,455,000	917,575,000	977,764,000
Reserves other than gold	31,512,000	31,440,000	25,000,000
Total reserves	884,967,000	949,015,000	1,002,764,000
Non-reserve cash	11,025,000	12,945,000	9,484,000
Bills discounted—			
Secured by U. S. Govt. obligations	143,078,000	96,262,000	259,758,000
Other bills discounted	19,540,000	11,972,000	34,492,000
Total bills discounted	162,618,000	108,234,000	294,250,000
Bills bought in open market	78,136,000	71,802,000	29,793,000
U. S. Government securities—			
Bonds	1,202,000	1,202,000	1,149,000
Treasury notes	8,879,000	7,111,000	*22,898,000
Certificates of indebtedness	7,219,000	6,807,000	29,188,000
Total U. S. Government securities	17,300,000	15,120,000	53,235,000
Total earning assets	258,054,000	195,156,000	377,278,000
Uncollected items	112,967,000	105,769,000	153,979,000
Bank premises	13,653,000	13,653,000	10,515,000
All other resources	2,089,000	1,979,000	1,929,000
Total resources	1,282,755,000	1,278,517,000	1,555,949,000
Liabilities—			
Fed. Res. notes in actual circulation	377,886,000	381,050,000	560,010,000
Deposits—Member bank, reserve acc't	692,621,000	700,298,000	755,686,000
Government	4,954,000	5,077,000	12,678,000
Other deposits	10,423,000	11,371,000	10,129,000
Total deposits	707,998,000	716,746,000	778,493,000
Deferred availability items	105,319,000	89,448,000	126,131,000
Capital paid in	29,545,000	29,446,000	28,983,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	2,078,000	1,898,000	2,532,000
Total liabilities	1,282,755,000	1,278,517,000	1,555,949,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	81.5%	86.4%	74.9%
Contingent liability on bills purchased for foreign correspondents	4,361,000	4,372,000	8,660,000

*Includes Victory notes.

CURRENT NOTICES.

—Wright, Slade & Co., members of the New York Stock Exchange, announce the opening of a branch office at 51 East 42d Street, under the management of Augustus W. Kelley Jr.

—M. J. Meehan & Co., members of the New York Stock Exchange, announce the removal of their offices to the Trinity Building, 111 Broadway.

—The New York Trust Co. has been appointed registrar of Telautograph Corporation Preferred and Common stocks.

—De Ridder, Mason & Minton announce that Charles J. Martin has joined the bond department of their firm.

—The Bankers Trust Co. of this city has been appointed registrar of the capital stock of Pacific Mills.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 14, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 734, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 13 1924.

	Feb. 13 1924.	*Feb.* 6 1924.	*Jan.* 30 1924.	*Jan.* 23 1924.	*Jan.* 16 1924.	*Jan.* 9 1924.	*Jan.* 2 1924.	*Dec.* 26 1923.	Feb. 14 1923.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,139,913,000	2,097,830,000	2,127,175,000	2,103,477,000	2,130,879,000	2,106,705,000	2,109,715,000	2,109,814,000	2,144,036,000
Gold redemption fund with U. S. Treas.	57,815,000	50,315,000	50,931,000	52,632,000	46,800,000	51,448,000	57,327,000	66,108,000	60,120,000
Gold held exclusively agst. F.R.notes	2,197,728,000	2,148,145,000	2,178,106,000	2,156,109,000	2,177,679,000	2,158,153,000	2,167,042,000	2,175,922,000	2,204,156,000
Gold settlement fund with F. R. Board	553,784,000	610,033,000	573,226,000	587,327,000	573,038,000	582,522,000	568,954,000	553,604,000	572,152,000
Gold and gold certificates held by banks	376,750,000	381,115,000	391,385,000	408,226,000	406,402,000	389,867,000	347,890,000	341,401,000	302,189,000
Total gold reserves	3,128,262,000	3,139,293,000	3,142,717,000	3,151,662,000	3,157,119,000	3,130,542,000	3,083,886,000	3,070,927,000	3,078,497,000
Reserves other than gold	117,224,000	119,646,000	120,194,000	119,923,000	113,285,000	106,965,000	87,984,000	66,589,000	140,464,000
Total reserves	3,245,486,000	3,258,939,000	3,262,911,000	3,271,585,000	3,270,404,000	3,237,507,000	3,171,870,000	3,137,516,000	3,218,961,000
Non-reserve cash	51,160,000	56,240,000	59,661,000	63,331,000	68,926,000	67,756,000	67,573,000	69,661,000	67,789,000
Bills discounted:									
Secured by U. S. Govt. obligations	297,561,000	242,085,000	259,280,000	272,927,000	259,774,000	306,373,000	422,764,000	441,842,000	428,724,000
Other bills discounted	248,785,000	245,211,000	263,027,000	267,851,000	274,411,000	300,548,000	375,119,000	415,309,000	224,715,000
Total bills discounted	546,346,000	487,296,000	522,307,000	540,778,000	534,185,000	606,921,000	797,883,000	857,151,000	653,439,000
Bills bought in open market	278,079,000	283,399,000	271,792,000	275,997,000	292,744,000	319,166,000	347,185,000	336,415,000	184,476,000
U. S. Government securities:									
Bonds	18,234,000	18,353,000	18,584,000	20,014,000	20,026,000	19,903,000	29,429,000	88,835,000	29,532,000
Treasury notes	80,261,000	78,401,000	77,355,000	76,455,000	72,084,000	62,089,000	79,859,000		*133,708,000
Certificates of indebtedness	28,760,000	27,904,000	24,833,000	24,457,000	24,502,000	18,366,000	17,355,000	15,323,000	190,283,000
Total U. S. Govt. securities	127,255,000	124,658,000	120,772,000	120,926,000	116,612,000	100,358,000	126,643,000	104,158,000	353,523,000
Municipal warrants	--------	10,000	10,000	10,000	20,000	51,000	51,000	51,000	--------
Total earning assets	951,680,000	895,363,000	914,881,000	937,711,000	943,561,000	1,026,496,000	1,271,762,000	1,297,775,000	1,191,438,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	311,000
Uncollected items	562,725,000	500,207,000	531,163,000	591,436,000	670,437,000	606,178,000	679,216,000	591,608,000	676,813,000
Bank premises	54,732,000	54,614,000	54,594,000	54,578,000	54,209,000	54,006,000	53,998,000	57,105,000	46,777,000
All other resources	20,088,000	19,237,000	19,027,000	17,120,000	16,185,000	15,576,000	15,835,000	15,684,000	16,045,000
Total resources	4,885,899,000	4,784,628,000	4,842,265,000	4,935,789,000	5,023,750,000	5,007,547,000	5,260,282,000	5,169,377,000	5,218,134,000
LIABILITIES.									
F. R. notes in actual circulation	2,039,203,000	2,017,424,000	2,022,514,000	2,049,834,000	2,084,320,000	2,147,064,000	2,245,230,000	2,340,375,000	2,243,603,000
F. R. bank notes in circulation—net	418,000	427,000	434,000	439,000	444,000	456,000	470,000	470,000	3,074,000
Deposits—									
Member banks—reserve account	1,915,232,000	1,893,988,000	1,927,714,000	1,934,949,000	1,936,307,000	1,941,006,000	1,963,874,000	1,874,486,000	1,964,561,000
Government	36,960,000	38,250,000	40,941,000	61,184,000	39,436,000	19,343,000	56,695,000	42,811,000	43,492,000
Other deposits	20,017,000	21,365,000	22,430,000	22,163,000	23,895,000	23,406,000	30,229,000	20,572,000	22,639,000
Total deposits	1,972,209,000	1,953,603,000	1,991,085,000	2,018,296,000	1,999,638,000	1,983,755,000	2,050,798,000	1,937,869,000	2,030,692,000
Deferred availability items	529,687,000	469,438,000	484,338,000	523,511,000	595,671,000	532,205,000	620,215,000	535,490,000	602,878,000
Capital paid in	110,357,000	110,005,000	110,043,000	110,035,000	110,302,000	110,506,000	110,483,000	110,103,000	108,373,000
Surplus	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000	218,369,000
All other liabilities	13,110,000	12,816,000	12,936,000	12,759,000	12,460,000	12,646,000	12,171,000	26,701,000	11,145,000
Total liabilities	4,885,899,000	4,784,628,000	4,842,265,000	4,935,789,000	5,023,750,000	5,007,547,000	5,260,282,000	5,169,377,000	5,218,134,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	78.0%	79.1%	78.3%	77.5%	77.3%	75.8%	71.8%	71.8%	72.0%
Ratio of total reserves to deposit and F. R. note liabilities combined	80.9%	82.1%	81.3%	80.4%	80.1%	78.4%	73.8%	73.3%	75.3%
Contingent liability on bills purchased for foreign correspondents	16,294,000	16,305,000	16,843,000	17,010,000	17,315,000	18,175,000	19,010,000	17,808,000	31,888,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	137,869,000	126,833,000	103,186,000	95,035,000	100,361,000	107,011,000	133,892,000	117,289,000	70,346,000
1-15 days bills discounted	377,886,000	315,376,000	341,181,000	357,494,000	345,482,000	399,948,000	467,376,000	612,660,000	524,616,000
1-15 days U. S. certif. of indebtedness	412,000	75,000	120,000	1,000	1,000	401,000	4,510,000	5,123,000	13,286,000
1-15 days municipal warrants	--------	10,000	10,000	--------	10,000	41,000	31,000	31,000	--------
16-30 days bills bought in open market	56,904,000	62,350,000	62,372,000	56,348,000	59,661,000	69,227,000	67,873,000	65,124,000	33,080,000
16-30 days bills discounted	47,027,000	43,825,000	44,481,000	41,702,000	45,280,000	49,268,000	57,915,000	64,310,000	28,607,000
16-30 days U. S. certif. of indebtedness	1,000	--------	--------	--------	--------	--------	--------	--------	38,933,000
16-30 days municipal warrants			--------	10,000	10,000	10,000	10,000	10,000	--------
31-60 days bills bought in open market	56,069,000	62,144,000	72,304,000	83,416,000	86,520,000	88,168,000	90,550,000	94,220,000	43,800,000
31-60 days bills discounted	60,682,000	63,459,000	67,922,000	72,735,000	69,510,000	74,461,000	76,892,000	84,069,000	45,800,000
31-60 days U. S. certif. of indebtedness	11,315,000	11,166,000	10,644,000	10,426,000	9,909,000	--------	--------	--------	18,500,000
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	10,000	10,000	--------
61-90 days bills bought in open market	25,615,000	30,166,000	31,278,000	36,755,000	42,065,000	49,620,000	49,711,000	55,119,000	26,498,000
61-90 days bills discounted	36,328,000	39,647,000	40,764,000	40,892,000	45,249,000	54,984,000	67,280,000	66,514,000	32,284,000
61-90 days U.S. certif. of indebtedness	145,000	--------	120,000	5,000	286,000	9,569,000	5,734,000	783,000	--------
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	1,622,000	1,906,000	2,652,000	4,443,000	4,137,000	5,140,000	5,160,000	4,663,000	10,570,000
Over 90 days bills discounted	24,423,000	24,989,000	27,959,000	27,955,000	28,664,000	28,260,000	28,420,000	29,598,000	22,132,000
Over 90 days certif. of indebtedness	16,887,000	16,663,000	13,949,000	14,025,000	14,306,000	8,396,000	7,111,000	9,417,000	119,564,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Federal Reserve Notes—									
Outstanding	2,570,377,000	2,589,519,000	2,605,244,000	2,646,876,000	2,710,213,000	2,756,251,000	2,805,972,000	2,838,398,000	2,633,175,000
Held by banks	531,174,000	572,095,000	582,730,000	597,042,000	625,893,000	609,187,000	560,742,000	498,023,000	389,572,000
In actual circulation	2,039,203,000	2,017,424,000	2,022,514,000	2,049,834,000	2,084,320,000	2,147,064,000	2,245,230,000	2,340,375,000	2,243,603,000
Amount chargeable to Fed. Res. Agent	3,527,154,000	3,542,276,000	3,548,646,000	3,572,170,000	3,593,087,000	3,620,140,000	3,633,851,000	3,646,647,000	3,528,348,000
In hands of Federal Reserve Agent	956,777,000	952,757,000	943,402,000	925,294,000	882,874,000	863,889,000	827,879,000	808,249,000	895,173,000
Issued to Federal Reserve Banks	2,570,377,000	2,589,519,000	2,605,244,000	2,646,876,000	2,710,213,000	2,756,251,000	2,805,972,000	2,838,398,000	2,633,175,000
How Secured—									
By gold and gold certificates	327,584,000	327,584,000	327,584,000	327,584,000	326,584,000	326,584,000	326,584,000	326,584,000	330,809,000
By eligible paper	430,464,000	491,689,000	478,069,000	543,399,000	579,334,000	649,546,000	696,257,000	728,584,000	489,139,000
Gold redemption fund	117,215,000	124,096,000	114,542,000	119,072,000	120,474,000	115,533,000	125,237,000	114,480,000	128,130,000
With Federal Reserve Board	1,695,114,000	1,646,150,000	1,685,049,000	1,656,821,000	1,683,821,000	1,664,588,000	1,657,894,000	1,668,750,000	1,685,097,000
Total	2,570,377,000	2,589,519,000	2,605,244,000	2,646,876,000	2,710,213,000	2,756,251,000	2,805,972,000	2,838,398,000	2,633,175,000
Eligible paper delivered to F. R. Agent	795,238,000	745,691,000	764,932,000	784,485,000	798,483,000	885,309,000	1,082,313,000	1,136,708,000	800,422,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 13 192

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	170,181,0	603,209,0	183,438,0	204,364,0	63,210,0	105,239,0	384,135,0	68,359,0	58,511,0	54,261,0	20,258,0	224,748,0	2,139,913,0
Gold red'n fund with U. S. Treas.	10,966,0	9,927,0	9,395,0	2,710,0	2,168,0	2,719,0	5,952,0	2,598,0	2,588,0	2,454,0	1,962,0	4,376,0	57,815,0
Gold held excl. agst. F.R. notes	181,147,0	613,136,0	192,833,0	207,074,0	65,378,0	107,958,0	390,087,0	70,957,0	61,099,0	56,715,0	22,220,0	229,124,0	2,197,728,0
Gold settle't fund with F. R. B'rd	74,426,0	52,863,0	30,743,0	88,267,0	36,546,0	13,527,0	115,271,0	26,627,0	17,371,0	38,724,0	12,776,0	46,643,0	553,784,0
Gold & gold certifs. held by banks	18,929,0	187,456,0	37,669,0	12,645,0	6,722,0	7,418,0	53,516,0	4,722,0	9,130,0	3,245,0	12,330,0	22,968,0	376,750,0
Total gold reserves	274,502,0	853,455,0	261,245,0	307,986,0	108,646,0	128,903,0	558,874,0	102,306,0	87,600,0	98,684,0	47,326,0	298,735,0	3,128,262,0
Reserves other than gold	8,421,0	31,512,0	4,267,0	10,785,0	4,540,0	11,053,0	14,471,0	14,320,0	1,259,0	5,310,0	6,544,0	4,742,0	117,224,0
Total reserves	282,923,0	884,967,0	265,512,0	318,771,0	113,186,0	139,956,0	573,345,0	116,626,0	88,859,0	103,994,0	53,870,0	303,477,0	3,245,486,0
Non-reserve cash	3,875,0	11,024,0	2,134,0	3,161,0	3,104,0	6,107,0	7,274,0	4,664,0	627,0	3,057,0	2,617,0	3,516,0	51,160,0
Bills discounted:													
Sec. by U. S. Govt. obligations	14,917,0	143,078,0	28,966,0	32,957,0	18,984,0	7,926,0	21,500,0	10,653,0	912,0	8,106,0	1,310,0	8,252,0	297,561,0
Other bills discounted	11,264,0	19,540,0	7,733,0	20,893,0	25,494,0	28,156,0	34,074,0	23,063,0	13,059,0	25,330,0	7,720,0	32,459,0	248,783,0
Total bills discounted	26,181,0	162,618,0	36,699,0	53,850,0	44,478,0	36,082,0	55,574,0	33,716,0	13,971,0	33,436,0	9,030,0	40,711,0	546,346,0
Bills bought in open market	24,939,0	78,136,0	21,503,0	36,708,0	2,776,0	9,704,0	31,308,0	1,630,0	3,059,0	3,279,0	41,080,0	23,957,0	278,079,0
U. S. Government securities:													
Bonds	544,0	1,202,0	549,0	918,0	1,191,0	170,0	4,426,0	------	7,123,0	332,0	1,779,0	------	18,234,0
Treasury notes	5,244,0	8,879,0	18,951,0	11,624,0	1,230,0	1,270,0	7,192,0	922,0	1,065,0	7,038,0	5,264,0	11,582,0	80,261,0
Certificates of indebtedness	2,117,0	7,219,0	2,042,0	3,792,0	1,033,0	1,232,0	5,052,0	882,0	682,0	1,384,0	1,030,0	2,295,0	28,760,0
Total U. S. Govt. securities	7,905,0	17,300,0	21,542,0	16,334,0	3,454,0	2,672,0	16,670,0	1,804,0	8,870,0	8,752,0	8,073,0	13,877,0	127,255,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Municipal warrants	------	------	------	------	------	------	------	------	------	------	------	------	------
Total earning assets	59,025,0	258,054,0	79,744,0	106,892,0	50,708,0	48,458,0	103,552,0	37,150,0	25,900,0	45,469,0	58,183,0	78,545,0	951,680,0
5% redemption fund—F. R. bank notes	------	------	------	------	------	------	------	------	------	------	28,0	------	28,0
Uncollected items	55,949,0	112,967,0	53,918,0	53,252,0	51,043,0	28,945,0	61,709,0	33,754,0	12,033,0	34,427,0	25,438,0	39,290,0	562,725,0
Bank premises	4,312,0	13,653,0	1,111,0	9,109,0	2,528,0	2,683,0	8,264,0	1,414,0	2,367,0	4,595,0	1,911,0	2,785,0	54,732,0
All other resources	148,0	2,089,0	323,0	312,0	706,0	462,0	339,0	172,0	5,304,0	746,0	5,309,0	4,178,0	20,088,0
Total resources	406,232,0	1,282,754,0	402,742,0	491,497,0	221,275,0	226,611,0	754,483,0	193,780,0	135,090,0	192,288,0	147,356,0	431,791,0	4,885,899,0
LIABILITIES.													
F. R. notes in actual circulation	200,614,0	377,886,0	200,742,0	226,741,0	88,593,0	130,937,0	362,097,0	70,059,0	65,989,0	64,626,0	44,926,0	205,993,0	2,039,203,0
F. R. Bank notes in circulation—net liability	------	------	------	------	------	------	------	------	------	------	418,0	------	418,0
Deposits:													
Member bank—reserve acc't	130,313,0	692,621,0	119,782,0	169,662,0	64,728,0	57,939,0	277,951,0	72,431,0	45,585,0	75,878,0	55,821,0	152,521,0	1,915,232,0
Government	3,050,0	4,954,0	3,043,0	3,732,0	3,179,0	3,287,0	4,171,0	2,774,0	1,029,0	2,161,0	1,736,0	3,844,0	36,960,0
Other deposits	136,0	10,423,0	372,0	1,088,0	142,0	163,0	1,219,0	440,0	433,0	544,0	376,0	4,681,0	20,017,0
Total deposits	133,499,0	707,998,0	123,197,0	174,482,0	68,049,0	61,389,0	283,341,0	75,645,0	47,047,0	78,583,0	57,933,0	161,046,0	1,972,209,0
Deferred availability items	47,504,0	105,319,0	48,273,0	53,299,0	46,435,0	19,699,0	62,119,0	32,430,0	9,930,0	34,396,0	30,342,0	39,941,0	529,687,0
Capital paid in	7,919,0	29,545,0	10,127,0	12,246,0	5,798,0	4,452,0	15,107,0	5,018,0	3,491,0	4,552,0	4,212,0	7,890,0	110,357,0
Surplus	16,390,0	59,929,0	19,927,0	23,691,0	11,672,0	8,950,0	30,426,0	10,072,0	7,484,0	9,496,0	7,577,0	15,301,0	220,915,0
All other liabilities	306,0	2,077,0	476,0	1,038,0	728,0	1,184,0	1,393,0	556,0	1,149,0	635,0	1,948,0	1,620,0	13,110,0
Total liabilities	406,232,0	1,282,754,0	402,742,0	491,497,0	221,275,0	226,611,0	754,483,0	193,780,0	135,090,0	192,288,0	147,356,0	431,791,0	4,885,899,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	84.7	81.5	82.0	79.4	72.3	72.8	88.8	80.0	78.6	72.6	52.4	82.7	80.9
Contingent liability on bills purchased for foreign correspond'ts	------	4,361,0	1,633,0	1,969,0	959,0	741,0	2,508,0	825,0	605,0	774,0	640,0	1,279,0	16,294,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS FEB. 13 1924.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	93,900	282,060	58,170	58,890	37,745	76,262	168,520	27,300	7,415	30,653	31,542	84,320	956,777
Federal Reserve notes outstanding	219,168	696,484	232,436	246,287	98,324	145,596	391,915	85,434	73,127	76,584	49,570	256,172	2,570,377
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	14,000	8,780	------	2,400	------	11,130	13,052	------	7,391	------	327,584
Gold redemption fund	11,881	31,678	12,549	13,584	2,915	8,839	7,491	4,229	1,459	2,901	3,367	16,322	117,215
Gold Fund—Federal Reserve Board	123,000	336,000	156,889	182,000	60,295	94,000	376,644	53,000	44,000	51,360	9,500	208,426	1,695,114
Eligible paper { Amount required	48,987	93,275	48,998	41,923	35,114	40,357	7,060	17,075	14,616	22,323	29,312	31,424	430,464
{ Excess amount held	2,133	131,453	785	48,121	11,732	5,088	79,648	17,824	1,125	14,155	20,105	32,605	364,774
Total	534,369	1,806,481	523,827	599,585	246,125	372,542	1,030,558	215,992	154,794	197,976	150,787	629,269	6,462,305
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	313,068	978,544	290,606	305,177	136,069	221,858	559,715	112,734	80,542	107,237	81,112	340,492	3,527,154
Collateral received from Federal Reserve Bank { Gold	170,181	603,209	183,438	204,364	63,210	105,239	384,135	68,359	58,511	54,261	20,258	224,748	2,139,913
{ Eligible paper	51,120	224,728	49,783	90,044	46,846	45,445	86,708	34,899	15,741	36,478	49,417	64,029	795,238
Total	534,369	1,806,481	523,827	599,585	246,125	372,542	1,030,558	215,992	154,794	197,976	150,787	629,269	6,462,305
Federal Reserve notes outstanding	219,168	696,484	232,436	246,287	98,324	145,596	391,195	85,434	73,127	76,584	49,570	256,172	2,570,377
Federal Reserve notes held by banks	18,554	318,598	31,694	19,546	9,731	14,659	29,098	15,375	7,138	11,958	4,644	50,179	531,174
Federal Reserve notes in actual circulation	200,614	377,886	200,742	226,741	88,593	130,937	362,097	70,059	65,989	64,626	44,926	205,993	2,039,203

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources the liabilities of the 759 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 734.*

1. Data for all reporting member banks in each Federal Reserve District at close of business Feb. 6 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. Louis	Mnpls.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	43	110	55	79	76	38	105	35	26	72	52	68	759
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	12,686	97,109	13,135	24,901	8,970	8,972	36,116	9,929	3,671	6,141	3,262	11,203	236,095
Secured by stocks and bonds	231,155	1,633,578	268,485	407,307	126,402	62,537	597,235	149,091	43,420	78,122	64,265	184,711	3,846,308
All other loans and discounts	620,444	2,529,334	348,988	681,688	328,336	359,411	1,116,450	312,897	186,236	335,323	218,459	812,259	7,849,825
Total loans and discounts	864,285	4,260,021	630,608	1,113,896	463,708	430,920	1,749,801	471,917	233,327	419,586	285,986	1,008,173	11,932,228
U. S. pre-war bonds	12,936	49,129	10,684	48,269	29,000	14,631	24,799	14,991	9,076	11,455	19,980	24,585	269,535
U. S. Liberty bonds	79,510	471,202	43,456	108,577	26,464	12,812	96,688	23,872	14,125	42,344	12,476	98,164	1,029,690
U. S. Treasury bonds	4,699	23,349	2,957	4,389	2,468	1,721	11,733	6,280	680	3,425	2,087	12,250	76,038
U. S. Treasury notes	20,949	458,479	41,316	56,046	13,587	5,962	121,168	16,866	29,674	14,601	14,593	35,070	828,311
U. S. Certificates of Indebtedness	6,243	25,357	4,866	5,957	1,480	3,331	21,133	7,263	1,542	2,470	6,520	17,633	103,795
Other bonds, stocks and securities	168,813	759,208	179,617	304,561	51,284	40,344	332,421	86,401	25,702	56,807	14,356	159,626	2,179,140
Total loans & disc'ts & investm'ts	1,157,435	6,046,745	913,504	1,641,695	587,991	509,721	2,357,743	627,590	314,126	550,688	355,998	1,355,501	16,418,737
Reserve balance with F. R. bank	82,771	629,028	73,858	107,136	36,382	35,020	196,074	43,886	23,525	44,756	26,481	108,315	1,407,232
Cash in vault	18,787	78,776	14,311	29,093	13,304	10,560	50,845	7,670	5,998	12,051	9,884	21,242	272,521
Net demand deposits	813,874	4,851,004	673,751	887,925	342,395	281,888	1,491,014	356,834	199,366	396,793	247,185	732,869	11,274,898
Time deposits	275,460	881,293	128,206	616,027	157,417	176,144	801,862	201,050	84,319	130,819	89,109	578,217	4,119,923
Government deposits	13,538	41,011	11,015	18,931	4,571	7,723	14,203	4,625	1,471	1,622	5,907	14,076	138,693
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obliga'ns	4,350	80,650	9,855	11,386	7,061	5,489	7,980	3,587	1,765	4,530	700	7,222	144,575
All other	5,536	4,388	1,821	7,202	14,693	14,680	7,721	15,895	1,399	12,364	2,550	21,995	110,244

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Feb. 6.	Jan. 30.	Feb. 6.	Jan. 30.	Feb. 6.	Jan. 30.	Feb. 6.	Jan. 30.	Feb. 6.	Jan. 30.	Feb. 6 '24.	Jan. 30 '24.	Feb. 7 '23.
Number of reporting banks	67	67	48	48	255	255	202	202	302	303	759	760	780
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	89,753	65,800	28,319	28,319	162,902	162,902	38,885	39,849	34,308	34,924	236,095	214,289	270,225
Secured by stocks and bonds	1,441,991	1,453,883	443,948	449,355	2,703,396	3,715,708	625,150	629,058	517,762	518,099	3,846,308	3,862,865	3,677,189
All other loans and discounts	2,218,152	2,198,195	641,605	640,206	4,852,864	4,818,439	1,637,090	1,622,378	1,359,871	1,365,618	7,849,825	7,806,435	7,491,963
Total loans and discounts	3,749,896	3,717,878	1,113,872	1,117,880	7,719,162	7,673,663	2,301,125	2,291,285	1,911,941	1,918,641	11,932,228	11,883,589	11,439,377
U. S. pre-war bonds	38,101	38,101	4,211	4,211	88,248	88,498	74,314	74,258	106,973	107,088	269,535	269,844	281,103
U. S. Liberty bonds	410,872	395,197	43,111	42,787	635,145	621,931	228,309	224,568	166,236	166,149	1,029,690	1,012,648	1,067,563
U. S. Treasury bonds	15,694	16,050	5,086	5,090	38,542	39,370	17,062	18,452	20,434	21,286	76,038	79,108	124,526
U. S. Treasury notes	429,866	422,742	81,012	80,454	624,681	617,522	135,258	136,109	68,372	68,982	828,311	822,613	a956,979
U. S. Certificates of Indebtedness	22,525	21,165	13,534	14,105	64,484	64,898	28,112	28,380	11,199	11,524	103,795	104,802	180,335
Other bonds, stocks and securities	545,733	554,379	155,723	157,659	1,141,053	1,155,490	599,811	596,242	438,276	439,169	2,179,140	2,190,901	2,192,888
Total loans & disc'ts & invest'ts	5,212,687	5,165,512	1,416,549	1,422,186	10,311,315	10,261,372	3,383,991	3,369,294	2,723,431	2,732,839	16,418,737	16,363,505	16,242,771
Reserve balance with F. R. Bank	578,414	600,902	136,407	145,433	986,823	1,016,575	253,800	243,193	166,609	165,563	1,407,232	1,425,331	1,429,953
Cash in vault	63,728	64,447	26,338	27,600	133,800	137,616	59,912	56,379	78,809	78,971	272,521	272,966	284,237
Net demand deposits	4,361,775	4,337,217	1,008,331	1,011,381	7,705,812	7,674,478	1,924,577	1,916,853	1,644,509	1,647,766	11,274,898	11,239,097	11,485,233
Time deposits	586,221	583,428	373,211	371,815	1,985,215	1,974,125	1,246,475	1,239,485	888,233	*883,697	4,119,923	*4,097,307	3,722,762
Government deposits	37,746	37,746	6,881	6,881	89,031	89,055	38,851	38,852	10,811	10,812	138,693	138,719	134,371
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	65,050	57,550	643	3,307	87,343	97,175	37,240	31,442	19,992	24,076	144,575	152,693	257,239
All other	191	1,021	245	643	39,212	44,407	34,839	*39,112	36,193	36,902	110,244	*120,421	99,574
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.3	1.1	0.1	0.3	1.2	1.4	2.1	2.0	2.1	2.2	1.6	1.7	2.2

* Revised figures. a Includes Victory notes.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 15 1924.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 760.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 15.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Bangor & Aroos pref_100	100	90 Feb 14	90 Feb 14	86 Jan	90 Jan
Brunswick Terminal_100	100	2¾ Feb 11	2¾ Feb 11	1 Jan	4¼ Jan
Buffalo Roch & Pitts_100	20	51½ Feb 15	51½ Feb 15	49½ Jan	55½ Jan
Canada Southern____100	10	53 Feb 9	53 Feb 9	53 Feb	54½ Jan
C C C & St Louis____100	100	109⅞ Feb 11	109⅞ Feb 11	106 Jan	114 Jan
Central RR of N J___100	100	208¾ Feb 14	208¾ Feb 14	207¾ Jan	212 Jan
Chic St P M & Om___100	500	35¼ Feb 9	36⅜ Feb 13	29 Jan	37 Feb
Colo & South 1st pref 100	200	53 Feb 9	53 Feb 9	50 Jan	53 Feb
Cuba Railroad pref__100	100	73 Feb 13	73 Feb 13	73 Feb	73 Feb
Illinois Cent pref full pd.	200	103¾ Feb 14	106 Feb 9	103¼ Jan	106 Feb
RR Sec Series A___100	60	64¾ Feb 14	65¾ Feb 14	64 Jan	65¾ Feb
Int & Gt No Ry (w i) 100	900	26 Feb 13	28½ Feb 15	22 Jan	28½ Jan
Manhattan Elev gtd_100	300	45¾ Feb 13	46½ Feb 13	42 Jan	46½ Feb
M St P & S S M______100	500	43 Feb 15	43 Feb 15	43 Feb	46 Jan
Preferred________100	300	64½ Feb 14	64½ Feb 14	64½ Feb	67½ Jan
Mobile & Birm pref__100	12	63 Feb 13	63 Feb 13	63 Feb	63 Feb
Nash Chatt & St L___100	100	122½ Feb 15	122½ Feb 15	122¼ Jan	122½ Feb
Nat Rys Mex 1st pref 100	100	4¾ Feb 9	4¾ Feb 9	4¼ Feb	5⅛ Feb
N Y Central Reading rts	17,000	2¾ Feb 13	3 Feb 11	2¾ Feb	3⅞ Jan
N Y Lack & Western_100	11	96¼ Feb 14	96¼ Feb 14	96 Feb	96¼ Feb
Pacific Coast______100	1,300	33⅛ Feb 9	40 Feb 11	16 Jan	40 Feb
First preferred____100	200	52 Feb 13	53¼ Feb 14	43 Jan	53¼ Feb
Second preferred___100	600	35 Feb 9	40⅞ Feb 14	20¼ Jan	40⅞ Feb
Pitts Ft W & Chi pf_100	6	137 Feb 9	137 Feb 9	137 Jan	138 Jan
Reading rights	12,000	16¾ Feb 15	18 Feb 11	16¾ Feb	22¾ Jan
Industrial & Misc.					
Am Beet Sugar pref__100	100	75 Feb 13	75 Feb 13	75 Feb	76 Jan
American Chicle pref 100	400	51½ Feb 15	57 Feb 11	51½ Feb	66 Jan
Am For Power 25% paid	800	96⅛ Feb 9	96¼ Feb 11	96 Jan	96¼ Jan
Preferred full paid	300	96 Feb 9	96¾ Feb 13	96 Jan	96¾ Jan
American Snuff______100	600	138¾ Feb 14	139¾ Feb 14	136 Jan	144½ Jan
American Republics___*	200	41 Feb 13	42 Feb 9	25 Jan	43 Jan
Am Wholesale Corp pf 100	100	99¼ Feb 13	99¼ Feb 13	92 Jan	99¼ Feb
Art Metal Construc'n_10	100	16 Feb 9	16 Feb 9	16 Jan	16½ Jan
Atlas Powder_________*	400	52½ Feb 14	53½ Feb 9	52½ Feb	54¾ Feb
Am Metal tem ctf pf_100	300	112½ Feb 14	113¼ Feb 14	108¼ Jan	113¼ Feb
Amer Rolling Mill pf_100	200	104 Feb 11	104 Feb 11	98 Jan	104 Feb
Assets Realization___10	1,500	½ Feb 11	⅞ Feb 11	⅜ Jan	⅞ Jan
Atl Fruit Col T Co ctf dep	4,300	1¾ Feb 11	2¼ Feb 3	1⅛ Jan	2¼ Feb
Auto Sales pref_____50	100	13¾ Feb 15	13¾ Feb 15	11¾ Jan	13¾ Feb
Atlas Pow 6% cum pf 100	100	85½ Feb 11	85½ Feb 11	82½ Feb	85½ Feb
Blumenthal pref____100	100	93 Feb 11	93 Feb 11	93 Jan	93 Jan
Brown Shoe Inc pref_100	100	92 Feb 14	92 Feb 14	91 Jan	92 Feb
Calumet & Hecla_____25	600	17¾ Feb 14	18 F3b 15	17⅛ Feb	19⅛ Jan
Case (J I) Thr Mach___*	2,800	25 Feb 16	26 Feb 15	24 Jan	27¼ Jan
Century Rib Mills_____*	200	29 Feb 9	29½ Feb 15	28 Jan	33¼ Jan
Certain-Teed Prod___100	300	30½ Feb 15	31¼ Feb 14	30 Jan	36½ Jan
Coca-Cola pref______100	200	92½ Feb 13	92⅞ Feb 14	91½ Jan	93 Feb
Conley Tin Foil_______*	200	11 Feb 13	11 Feb 13	11 Jan	12½ Feb
Commercial Solvents, A*	2,700	50 Feb 14	57 Feb 11	43½ Jan	57 Feb
B________________*	2,200	43¼ Feb 11	56 Feb 13	33 Jan	56 Feb
Continental Insurance_25	100	95 Feb 9	95 Feb 9	92 Jan	97¼ Jan
Corn Prod Ref new w i_25	31,000	34¾ Feb 25	36½ Feb 15	31½ Jan	37⅞ Jan
Cosden & Co, pref____100	200	94 Feb 14	95 Feb 13	91¾ Jan	95 Feb
Crex Carpet_________100	300	22 Feb 13	25⅛ Feb 13	21 Feb	25⅛ Feb
Devoe & Rayn, 1st pf 100	200	94 Feb 14	94 Feb 14	94 Feb	94 Feb
Douglas Pectin_______*	1,600	11½ Feb 9	11½ Feb 9	11 Jan	11¾ Jan
Durant Deb 6%______100	200	86 Feb 13	87 Feb 9	85¾ Jan	87 Jan
Duquesne Lt, 1st pf_100	100	105½ Feb 14	105½ Feb 14	103 Jan	106¾ Jan
Fidel Phen F I of N Y_25	150	120½ Feb 15	120½ Feb 15	118½ Jan	127 Jan
Fisk Rubber, 1st pf__100	300	60 Feb 13	60¼ Feb 13	60 Feb	65 Jan
Gardner Motor________*	100	6 Feb 9	6 Feb 9	6 Jan	7 Jan
General Baking Co____*	100	101 Feb 15	101 Feb 15	93 Jan	110 Jan
Preferred___________*	100	115 Feb 9	115 Feb 9	115 Feb	115 Feb
General Refractories___*	700	51¼ Feb 15	52¾ Feb 9	51¼ Feb	55 Jan
Gimbel Bros, pref____100	200	100⅜ Feb 9	100⅜ Feb 9	99 Jan	101 Jan
Great Western Sugar_____	900	96 Feb 14	96⅛ Feb 13	94 Jan	96⅛ Feb
Preferred__________100	300	107½ Feb 9	108 Feb 14	107 Jan	108½ Feb
Hanna, 1st pf, Cl A__100	500	93⅛ Feb 11	95 Feb 14	89½ Jan	95 Feb
Helme (G W)_________25	200	58 Feb 13	59 Feb 15	57⅛ Jan	59 Feb
Ingersoll Rand______100	64	170 Feb 9	174 Feb 13	159 Jan	176 Jan
Inland Steel w i______*	3,900	35¼ Feb 15	38 Feb 9	35¼ Feb	38¼ Jan
Preferred w i_______100	400	102 Feb 15	103⅜ Feb 11	101¼ Jan	103⅜ Feb
Internat Agricul, new__*	900	4⅜ Feb 14	4⅞ Feb 11	4⅜ Feb	9⅜ Jan
International Shoe____*	100	77½ Feb 15	77½ Feb 15	76 Jan	78½ Jan
Internat Tel & Tel___100	4,600	67¾ Feb 9	70¼ Feb 13	66 Feb	70¼ Jan
Jones & L Steel, pf__100	200	109⅜ Feb 9	110½ Feb 14	109 Jan	110½ Feb
Kansas & Gulf_______10	2,500	⅜ Feb 9	⅞ Feb 11	½ Jan	1 Jan
Kinney Co___________*	200	58⅜ Feb 15	59 Feb 13	58⅜ Feb	63 Jan
Ligg & Myers rights____	5,200	27 Feb 15	29⅛ Feb 13	25 Feb	29⅛ Feb
Series B___________100	600	212 Feb 14	218 Feb 14	212 Feb	240 Feb
McCrory Stores, pref_100	200	102 Feb 11	102⅛ Feb 11	101¾ Jan	102⅛ Jan
Mallinson & Co, pf__100	100	91 Feb 14	91 Feb 14	89 Jan	92 Jan
Macy (R H), pref____100	100	114 Feb 13	114 Feb 13	114 Feb	114 Feb
Mackay, pref________100	200	68½ Feb 11	68½ Feb 11	65 Jan	68½ Feb
May Dept Stores, pf_100	100	118 Feb 9	118 Feb 9	113½ Jan	118 Jan
Met Edison, pref______*	100	92 Feb 9	92 Feb 9	91¾ Jan	93¼ Jan
Montana Power, pf__100	100	104¼ Feb 11	104¼ Feb 11	104¼ Feb	105¼ Jan
Nat Cloak & Suit, pf_100	100	96⅜ Feb 15	96⅜ Feb 15	95 Jan	97 Jan
Nat Dairy Prod tem ctfs	11,100	34⅞ Feb 15	37 Feb 15	34⅞ Feb	37 Feb
Nat Dept Stores_______*	1,900	39½ Feb 13	40¾ Feb 13	39½ Feb	43 Jan
Preferred__________100	400	95½ Feb 15	96 Feb 15	93½ Jan	96 Feb
National Supply______50	5,600	66 Feb 15	70½ Feb 11	64½ Jan	72½ Jan
N Y Canners__________*	300	24½ Feb 15	25 Feb 14	22½ Jan	25½ Jan
First preferred_____100	100	89 Feb 9	89 Feb 9	89 Feb	89 Feb
N Y Shipbuilding______*	100	12 Feb 14	12 Feb 14	12 Feb	14¾ Jan
Ohio Fuel Supply_____25	200	32½ Feb 11	32½ Feb 11	32 Jan	33 Jan
Onyx Hosiery__________*	300	28½ Feb 11	28½ Feb 11	25 Jan	30 Jan
Otis Elevator, pref__100	200	100 Feb 15	100 Feb 15	96 Jan	105½ Feb
Otis Steel, pref_____100	1,100	65 Feb 9	67¼ Feb 15	57 Jan	67¼ Feb
Panhandle P & R, pf_100	100	40 Feb 9	40 Feb 9	35 Jan	40¼ Jan
Phillips Jones, pref__100	200	84⅜ Feb 14	85 Feb 14	84⅜ Feb	89½ Jan
Phila & Read C & I w i *	6,600	38 Feb 15	40¼ Feb 11	38 Feb	49¾ Jan
Certificates w i______*	100	38¼ Feb 15	38¼ Feb 15	38¼ Feb	41¾ Feb
Philip Petroleum rights_	73,850	1⅜ Feb 15	2⅝ Feb 11	¾ Jan	3⅛ Feb
Phoenix Hosiery_______5	100	30 Feb 13	30 Feb 13	29 Jan	32½ Jan
Phila Co, 6% pref____50	100	43 Feb 15	43 Feb 15	42¼ Jan	43½ Feb
Pierce-Arrow, prior pf__*	300	69½ Feb 13	71 Feb 11	64 Jan	72¼ Jan
Pittsburgh Util, pref____	3,000	11⅛ Feb 9	11½ Feb 11	9⅞ Jan	11½ Feb
Porto Rican-Am Tob.100	200	70 Feb 13	70 Feb 13	70 Feb	70 Feb
Prod & Ref Corp, pf__50	100	46⅞ Feb 15	46⅞ Feb 15	46 Jan	47½ Jan
P S Corp N J, pf, 8%.100	100	101 Feb 11	101 Feb 11	100⅝ Jan	102 Jan
Ry Steel Spring, pf__100	100	113¼ Feb 13	113¼ Feb 13	113¼ Jan	114½ Feb
Reis (Robt) & Co______*	100	15 Feb 13	15 Feb 13	15 Jan	16½ Jan
Rossia Insurance______25	100	86½ Feb 11	86½ Feb 11	86½ Feb	90 Jan
Standard Milling, pf_100	200	85 Feb 15	85 Feb 15	85 Feb	85 Feb
The Fair, preferred_____	100	103 Feb 14	103 Feb 14	102¼ Jan	103¾ Jan
Transue & Willims St'l_*	200	33¼ Feb 14	33¼ Feb 14	33¼ Feb	35⅛ Jan
Un Cig Stores, pref__100	200	113⅜ Feb 13	113⅞ Feb 9	113 Jan	113⅞ Feb
U S Realty & Imp, pref__	2,400	105½ Feb 9	109 Feb 13	103⅞ Jan	109 Feb
Va-Caro Chemical B___*	100	3⅜ Feb 11	3⅜ Feb 11	3⅜ Feb	7 Jan
Van Raalte__________100	600	26½ Feb 13	27 Feb 11	26½ Feb	33⅛ Jan
Vulcan Detinning____100	700	9¼ Feb 11	9¼ Feb 11	9¼ Feb	9¼ Feb
West Elec 7% cum pf 100	200	114 Feb 13	114⅞ Feb 15	113⅛ Jan	115 Jan
Weber & Heilbroner rts_	1,400	1/16 Feb 9	⅛ Feb 13	1/16 Feb	⅛ Feb
W Penn Co, pref, 7% 100	300	90½ Feb 11	90⅝ Feb 14	89½ Jan	91 Jan

STOCKS. (Concluded) Week ending Feb. 15.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Indus. & Miscell. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
West'se E & M, 1st pf_50	100	73½ Feb 11	73½ Feb 11	72 Jan	73⅞ Jan
White Oil certifs______*	700	⅝ Feb 15	⅞ Feb 13	½ Jan	1½ Jan
Wilson Co, pref_____100	500	69 Feb 9	71 Feb 13	65 Feb	72⅛ Jan
Worthington, pref A_100	100	75 Feb 15	75 Feb 15	70 Jan	75 Feb
Preferred B________100	300	61 Feb 11	62 Feb 15	58½ Jan	65¼ Feb
Wrigley (Wm, Jr)_____*	2,400	38 Feb 15	38⅞ Feb 11	38 Feb	40 Jan

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 15.	Stocks, Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	452,815	$3,313,000	$1,188,000	$778,000
Monday	669,588	5,363,000	1,699,000	1,781,000
Tuesday		HOLI	DAY	
Wednesday	893,022	6,522,000	2,286,000	2,455,000
Thursday	1,066,981	5,614,000	1,977,000	3,702,000
Friday	1,885,600	7,762,000	1,109,000	1,972,000
Total	4,968,006	$28,574,000	$8,259,000	$10,688,000

Sales at New York Stock Exchange.	Week ending Feb. 15. 1924.	Week ending Feb. 15. 1923.	Jan. 1 to Feb. 15. 1924.	Jan. 1 to Feb. 15. 1923.
Stocks—No. shares	4,968,006	6,341,619	38,816,576	34,316,090
Bonds.				
Government bonds	$10,688,000	$11,740,000	$126,973,000	$115,322,000
State & foreign bonds	8,259,000	11,120,000	52,291,000	79,178,000
RR. & miscell. bonds	28,574,000	37,421,000	230,219,000	240,435,000
Total bonds	$47,521,000	$60,281,000	$409,483,000	$434,935,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 15 1924.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	*14,429	$20,050	3,916	$144,000	1,076	$25,000
Monday	*27,450	436,350	6,957	34,200	856	9,000
Tuesday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Wednesday	*26,363	125,100	7,449	258,700	1,837	30,600
Thursday	*20,478	42,000	6,098	412,500	1,306	19,000
Friday	35,255	66,000	6,528	33,000	860	15,000
Total	123,975	$689,500	30,948	$882,400	5,935	$98,600
Prev. week revised	108,298	$822,200	47,914	$1,889,800	8,925	$148,700

* In addition, sales of rights were: Saturday, 774; Monday, 1,014; Wednesday, 611; Thursday, 739

Daily Record of U. S. Bond Prices.		Feb. 9.	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.
First Liberty Loan 3½% bonds of 7932-47 (First 3½s)	High	99 4/32	99 7/32		99 7/32	99 6/32	99 7/32
	Low	99 2/32	99 4/32		99 5/32	99 4/32	99 3/32
	Close	99 4/32	99 6/32		99 5/32	99 5/32	99 3/32
Total sales in $1,000 units		33	69		320	85	227
Converted 4% bonds of 1932-47 (First 4s)	High	----	----		00 30/32	99 6/32	----
	Low	----	----		99 30/32	99 6/32	----
	Close	----	----		99 30/32	99 6/32	----
Total sales in $1,000 units		----	----		1	1,050	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	99 13/32	99 14/32		99 12/32	99 10/32	99 10/32
	Low	99 11/32	99 12/32		99 10/32	99 7/32	99 5/32
	Close	99 13/32	99 12/32		99 10/32	99 7/32	99 6/32
Total sales in $1,000 units		19	26		42	49	51
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----		----	----	----
	Low	----	----		----	----	----
	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	99 10/32	HOLI-	----	----	----
	Low	----	99 10/32	DAY	----	----	----
	Close	----	99 10/32		----	----	----
Total sales in $1,000 units		----	6		----	----	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	99 12/32	99 13/32		99 12/32	99 9/32	99 8/32
	Low	99 10/32	99 11/32		99 7/32	99 6/32	99 4/32
	Close	99 12/32	99 12/32		99 7/32	99 6/32	99 4/32
Total sales in $1,000 units		164	364		299	313	359
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	100.00	100.00		100.00	100.00	100.00
	Low	99 31/32	99 31/32		99 30/32	99 30/32	99 31/32
	Close	99 31/32	99 31/32		99 31/32	99 31/32	99 31/32
Total sales in $1,000 units		164	478		848	1,369	255
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	99 13/32	99 15/32		99 13/32	99 10/32	99 11/32
	Low	99 11/32	99 12/32		99 9/32	99 8/32	99 6/32
	Close	99 13/32	99 14/32		99 9/32	99 9/32	99 7/32
Total sales in $1,000 units		303	444		657	591	942
Treasury 4¼s, 1947-52	High	100 6/32	100 6/32		100 7/32	100 6/32	100 7/32
	Low	100 3/32	100 4/32		100 4/32	100 4/32	100 4/32
	Close	100 4/32	100 6/32		100 5/32	100 5/32	100 4/32
Total sales in $1,000 units		87	386		91	221	88

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

8 1st 3½s__________99.00 to 99.00	33 3rd 4¼s__________99 28/32 to 99 29/32
10 1st 4½s__________99 10/32 to 99 10/32	159 4th 4¼s__________99 4/32 to 99 12/32
52 2d 4¼s__________99 3/32 to 99 9/32	20 U. S. Treasury 4¼s_100 2/32 to 101.00

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c. —*See page* 783.

Foreign Exchange.—See page 762.

The Curb Market.—*The review of the Curb Market is given this week on page* 762.

A complete record of Curb Market transactions for the week will be found on page 782.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week ending Feb. 15.	STOCKS (No. Shares). Ind. & Mis.	STOCKS (No. Shares). Oil.	STOCKS (No. Shares). Mining.	BONDS (Par Value). Domestic.	BONDS (Par Value). For'n Govt.
Saturday	38,800	38,600	164,700	$334,000	$82,000
Monday	53,865	134,020	412,925	479,000	138,000
		HOLI	DAY		
Wednesday	72,915	181,950	393,700	521,000	120,000
Thursday	54,475	191,990	497,300	466,000	112,000
Friday	54,985	200,960	377,170	619,000	53,000
Total	275,040	797,500	1,845,795	$2,419,000	$505,000

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Feb. 9.		Monday, Feb. 11.		Tuesday, Feb. 12.	Wednesday, Feb. 13.		Thursday, Feb. 14.		Friday, Feb. 15.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share		$ per share		$ per share	$ per share		$ per share		$ per share		Shares.	**Railroads.**	Par	$ per share	$ per share	$ per share	$ per share
*11	16	*29	30		*29	30	*29	30	29½	29½	100	Ann Arbor preferred	100	29½ Feb 15	34 Jan 8	21 Sept	45 Feb
99½	100¼	99⅞	100¼		99½	100¼	99⅜	99⅞	98⅝	99⅜	8,200	Atch Topeka & Santa Fe	100	97⅛ Jan 2	102¼ Jan 29	94 Oct	105⅛ Mar
*88	88½	88	88		87¾	88½	87¾	87⅞	87¾	88⅛	1,000	Do pref	100	86½ Jan 2	89½ Jan 19	85⅝ Dec	90⅝ Mar
2	2	2	2		2	2	2	2	*1½	2	1,400	Atlanta Birm & Atlantic	100	1⅞ Jan 5	2¾ Jan 11	1¼ Aug	3¼ Feb
114¾	115¾	114½	115¼		114¼	114¼	113¾	114	112½	113	1,100	Atlantic Coast Line RR	100	112 Jan 23	116⅞ Feb 4	109⅞ July	127 Feb
57⅞	58	58	58¼		57⅝	58¼	57⅜	57⅞	56	57½	11,500	Baltimore & Ohio	100	56 Feb 15	60½ Jan 9	40⅛ Jan	60¾ Dec
*59⅛	59½	*59	59½		*59⅛	59½	*59	59½	59	59	100	Do pref	100	58¼ Jan 12	59½ Jan 5	55¾ May	60⅞ Mar
14⅝	15⅝	15	15½		14½	15⅜	14½	14⅝	14⅜	14⅞	6,100	Bklyn Manh Tr v t c	No par	13½ Jan 4	17⅜ Jan 25	9¼ Oct	14½ Dec
52	53½	53½	53½		52½	53¼	52	52½	52⅜	53	3,200	Pref vot tr ctfs	No par	48¾ Jan 3	56¼ Jan 25	34½ Oct	49⅞ Dec
147	147	148¼	148¼		148	148½	147¾	147⅞	146	147	2,200	Canadian Pacific	100	145¼ Jan 5	150⅞ Jan 9	139¾ Sept	160 Apr
74⅞	74⅞	74¼	74⅝		73⅛	74⅛	73	73½	71	73½	8,500	Chesapeake & Ohio	100	71 Jan 2	77½ Feb 5	57 June	76⅜ Jan
*101⅞	103	*101⅞	103		*102¼	103	103	103	102½	102½	300	Do pref	100	99½ Jan 3	103 Feb 14	96 June	104⅞ Feb
4⅛	4⅛	4	4⅛		4⅛	4⅜	*4	4¼	4⅛	4½	5,100	Chicago & Alton	100	3⅜ Jan 4	5⅛ Jan 10	2 May	4⅜ Dec
11⅜	11⅜	11¼	11¼		11¼	11¾	*11⅛	11½	10¾	11¾	2,400	Do pref	100	9¾ Jan 3	12¾ Jan 10	3⅜ Jan	12⅜ Dec
*23¼	24	24	24		23	23	22½	23⅛	22½	23	1,800	Chic & East Ill RR	100	22½ Feb 14	27 Jan 10	19 Aug	38¾ Feb
*47	48	*47	48		*47	47¾	47	47	*47	48	100	Do pref	100	47 Feb 14	51½ Jan 8	46½ Aug	62¼ Mar
5¼	5¼	*5	5¼		5¼	5⅜	5⅛	5⅛	5	5	1,200	Chicago Great Western	100	4⅛ Jan 3	5⅝ Jan 17	2¾ Oct	7 Feb
12½	12½	12¾	12¾		12¾	12¾	12¼	12¾	12	12¼	2,200	Co pref	100	10⅝ Jan 4	13½ Feb 5	6⅞ Oct	17 Feb
15½	16	16	16¼		15⅛	16⅛	15	16	15	15½	8,500	Chicago Milw & St Paul	100	13⅝ Jan 8	18⅛ Jan 10	11¼ Oct	26⅜ Mar
25¼	26	25½	26		25⅜	26⅜	25¼	25¾	24⅛	25⅞	10,700	Do pref	100	23⅛ Jan 3	28 Jan 10	20⅝ Dec	45½ Mar
53⅜	53⅝	53⅝	53⅞		53½	53⅞	52⅞	53¼	51½	53¼	6,700	Chicago & North Western	100	49¼ Jan 3	54½ Feb 7	47⅛ Dec	88 Mar
*102½	105	*102½	105		102½	102½	102½	102½	*102½	105	200	Do pref	100	100 Jan 8	103½ Jan 19	97⅛ Dec	118⅛ Mar
25⅛	25⅝	25½	25⅞		24¾	26	24⅝	26	21½	24¾	12,900	Chicago Rock Isl & Pacific	100	21½ Feb 15	27⅜ Jan 10	19⅛ Oct	37⅞ Mar
*79	80¾	*79¼	80		80	80	*79	79½	78	78¾	400	7% preferred	100	77 Jan 2	83 Jan 10	72 Aug	95 Feb
*68	69	69⅛	69⅛		69	69⅛	68⅛	68½	67¼	67¾	1,100	6% preferred	100	65⅝ Jan 2	69⅞ Jan 10	60⅞ Aug	85 Mar
28	28	28¼	28¼		28	28¼	28	28	28	28¾	3,200	Colorado & Southern	100	20 Jan 2	29½ Feb 7	17 Oct	45½ Feb
*109	110	110	111¾		111¼	112	111	111	110	110½	2,000	Delaware & Hudson	100	107½ Jan 4	112 Feb 13	93¼ July	124½ Feb
*112⅛	113	*113	113½		112	113	*112	112½	110¾	112	1,600	Delaware Lack & Western	50	110¾ Feb 15	114 Feb 5	109⅞ Oct	130½ Feb
26½	26⅞	26¾	27⅛		26⅜	27	26¼	26½	25¾	26½	18,600	Erie	100	20¾ Jan 3	28⅛ Feb 4	10⅛ May	22¾ Dec
33	33½	33⅛	33⅝		33	33¾	33	33¼	31⅜	33	7,700	Do 1st preferred	100	29 Jan 3	34⅞ Feb 4	15 Jan	31¼ Dec
*29	30	29½	29½		29½	29½	29¼	29½	29	29½	4,600	Do 2d preferred	100	25⅛ Jan 3	30½ Feb 4	10¾ May	27⅝ Dec
57¾	58	58	58⅛		57½	58⅞	57⅛	57¾	56¾	57⅞	7,800	Great Northern pref	100	54⅜ Jan 3	59¾ Feb 4	50⅝ Oct	80 Mar
29¾	30⅛	30¼	30½		29¾	30	29¾	29¾	29	30	3,500	Iron Ore Properties	No par	28 Jan 15	31½ Feb 4	25 July	36 Mar
15	15	*15	15½		15	15	*14½	15	*15	15½	400	Gulf Mob & Nor tr ctfs	100	14 Jan 3	17¾ Jan 9	9½ Aug	20 Mar
57½	57½	*57½	58		57½	58	*57	57¾	56⅛	57	1,100	Do pref	100	50 Jan 3	58¾ Feb 5	44⅞ Jan	62¾ Feb
102⅞	102⅞	103⅛	103¼		102½	102½	102⅝	103	102⅝	102⅝	1,225	Illinois Central	100	101½ Jan 3	104¾ Feb 6	99⅝ Dec	117½ Feb
15½	15¾	15¾	15¾		15½	15⅝	15⅜	15½	15	15⅜	3,400	Interboro Rap Tran	100	12¾ Jan 2	17¼ Jan 24	9½ June	22⅞ Mar
19⅝	19⅝	19½	20		*19½	20	19¾	19¾	18½	20	1,750	Kansas City Southern	100	18⅛ Jan 29	21¾ Feb 4	15⅝ July	24⅞ Mar
*53	53½	*53	53¾		*53	53¾	*53	53¾	53¼	53½	200	Do pref	100	52 Jan 2	53⅝ Feb 5	48⅝ July	57¾ Mar
69¾	70	70	71		70	71½	70⅛	70¾	69¼	70¾	14,900	Lehigh Valley	50	61 Jan 2	72⅜ Jan 25	54 June	71⅜ Feb
89¾	89⅞	89⅞	89⅞		89⅞	89⅞	89¼	89½	89⅛	89⅛	900	Louisville & Nashville	100	87⅝ Jan 16	90¾ Feb 4	84¾ Oct	155 Feb
34	34	34⅛	34⅛		34¼	35¼	34½	34¾	34⅛	34½	1,400	Manh Elevated, mod guar	100	30½ Jan 2	35⅞ Jan 19	27½ Dec	45½ Apr
*9¼	10	10	10		*9	10	9	9	*9⅛	10	300	Market Street Ry	100	9 Feb 14	13½ Jan 4	7½ Oct	22 Mar
*30	32	*30	31		*30	35	30	30	*30	32	100	Do pref	100	30 Feb 14	40⅛ Jan 5	23 Oct	68½ Mar
62½	62½	62	63		61½	61½	60⅜	61½	58⅝	61¼	3,100	Do prior pref	100	58⅝ Feb 15	71½ Jan 4	56½ Oct	87 Mar
*22	24½	*21⅞	25		*22	24	*22	27	22	22	200	Do 2d pref	100	22 Jan 16	30 Jan 4	14⅝ Oct	56¼ Mar
3⅛	3⅛	3	3		2⅝	3	2¾	2⅞	3	3	2,400	Minneap & St L (new)	100	1⅜ Jan 3	4 Jan 28	⅞ Aug	9½ Feb
*12¼	12½	12¼	12⅝		12	12½	11⅞	12¼	11½	12⅛	4,000	Mo-Kan-Texas RR	No par	11⅜ Jan 2	13¼ Feb 4	9¾ Oct	17 Feb
32	32	32	32½		31⅝	32½	31½	32¼	30½	32	4,200	Do pref	100	30¼ Jan 3	34½ Feb 4	24⅞ Oct	45½ Feb
12⅝	12⅞	12⅝	13⅛		12½	13	12½	12¾	11⅜	12⅝	11,400	Missouri Pacific com	100	9¾ Jan 3	13⅛ Feb 11	8¼ Oct	19⅜ Feb
35⅛	36½	36⅛	36⅞		35⅞	37	34¾	35⅝	33½	35½	11,600	Do pref	100	29 Jan 3	37 Feb 14	22¼ Oct	49 Feb
1⅞	1⅞	*2	2¼		2	2⅛	*1⅞	2⅛	2	2	900	Nat Rys of Mex 2d pref	100	1⅝ Jan 4	2¼ Feb 6	1¼ Nov	4¾ Feb
95¼	95¼	96	96		96⅝	96¾	95	95¼	93½	96⅞	4,000	New Orl Tex & Mex	100	93½ Feb 15	97⅞ Jan 10	82½ Aug	105 Mar
101⅜	101⅞	102	102⅝		101	102⅜	100⅞	101⅜	99⅛	101⅛	34,300	New York Central	100	99⅛ Feb 15	106⅛ Feb 4	90½ May	107¼ Dec
76¾	77	77	78⅛		77⅛	78	77¼	77¼	73½	75½	3,400	N Y C & St L new co	100	73½ Feb 15	79½ Jan 9	67½ Aug	80½ Dec
87¼	87¼	87¼	87⅜	Stock	87¼	87¼	87¼	87¼	85¾	86	1,100	Preferred	100	85¾ Feb 15	87¾ Jan 22	86 Nov	95½ July
18¾	19⅜	19¼	20¾		19⅞	21	19¾	20⅛	18⅜	20¼	76,500	N Y N H & Hartford	100	14⅛ Jan 2	21 Feb 13	9⅝ July	22½ Jan
*18½	19	18⅝	18⅝	Exchange	18	18	*17½	19	17¼	18	600	N Y Ontario & Western	100	17 Jan 2	19⅞ Jan 9	14¼ June	21⅝ Feb
*14½	15½	*14½	15½		*14½	15½	14⅝	15½	*14½	15½	400	Norfolk Southern	100	14 Jan 5	15½ Feb 7	9 Sept	18⅜ Feb
106	106	*106	106¼	Closed	106	106¼	106	106⅛	105½	106	1,500	Norfolk & Western	100	102½ Jan 3	106⅞ Jan 28	100 July	117⅝ Feb
*72	77	*72	77		*72	77	*72	77	*72	77	------	Do pref	100	77 Jan 11	77 Jan 11	72 Sept	78½ Aug
53⅞	54½	54⅛	54½	Lincoln's	53¾	54⅜	53⅜	54	52¾	53¾	9,100	Northern Pacific	100	50⅞ Jan 3	55⅝ Feb 4	49¾ Oct	81½ Mar
44	44½	44	44¼		44	44¼	43⅞	44	43⅜	43⅞	5,300	Pennsylvania	50	42¼ Jan 3	46⅜ Jan 28	40⅞ Nov	47⅞ Apr
11¼	11½	*11	13	Birthday	*11¾	13	*11½	13	11¼	11¼	300	Peoria & Eastern	100	10¾ Jan 8	12⅝ Jan 10	8 Oct	17 Mar
43¼	43½	43½	43⅝		43¼	44	43	43⅛	42	43⅛	6,100	Pere Marquette	100	41 Jan 2	45⅜ Feb 5	36 Jan	47¼ June
*73½	75	74	74		*73¾	75	73¾	73¾	74	74	300	Do prior pref	100	71¾ Jan 9	75 Feb 2	67½ Oct	76¾ Mar
*61	62	*61	62		61¼	61¼	61	61	60¾	60¾	300	Do pref	100	60 Jan 4	62⅜ Feb 5	57½ Oct	70½ Jan
*42	42½	42½	42⅝		42¼	42⅝	41⅝	42¼	41½	42⅜	4,800	Pittsburgh & West Va	100	38 Jan 4	45⅜ Jan 18	33⅞ Jan	50⅝ May
*88	88½	88	88		*88	88½	*87	88	87½	87½	200	Do pref	100	85¼ Jan 5	88 Feb 4	85 Dec	93 Jan
56¼	56¼	56⅞	57¼		56⅛	56½	56⅛	56½	55	56¼	8,200	Reading	50	55 Feb 19	79 Jan 12	68½ June	81⅛ Feb
36½	36½	*36	36½		*36	36½	36	36	36	37	2,100	Do 1st preferred	50	b35⅛ Jan 15	56½ Jan 14	44 June	56½ Feb
34½	34½	*34⅜	34½		*34⅜	34¾	34⅜	34⅜	34½	34½	300	Do 2d preferred	50	b33⅛ Jan 16	56 Jan 14	45 June	56¾ Jan
*37	38½	*35	39		*33	38	36	36	35½	35½	200	Rutland RR pref	100	32 Jan 3	40⅛ Feb 5	22½ Oct	39 Dec
22⅝	23	23	23½		22½	23¼	22⅛	22¼	21	22½	7,300	St Louis-San Fran	100	19¼ Jan 4	24⅛ Feb 4	16¾ Oct	27 Mar
45¼	45¼	45¼	46		45½	46	44¾	45½	43⅝	45	2,100	Do pref A	100	42⅝ Jan 3	48 Feb 4	32½ Jan	50 Mar
39	40	40	40¾		38¾	40⅝	38½	39½	35¼	39	13,200	St Louis Southwestern	100	33 Jan 2	42⅞ Feb 2	25½ Aug	36⅜ Feb
61⅝	61¾	*61¼	61¾		61½	61½	60⅞	60⅞	58½	60¼	2,200	Do pref	100	57⅞ Jan 3	63¼ Feb 2	54⅜ June	63⅞ Mar
7¾	7¾	7¾	8⅛		8	8⅛	8	9⅛	8⅛	9	24,200	Seaboard Air Line	100	6¼ Jan 2	9⅛ Feb 14	4¾ Aug	7½ Feb
17¼	17½	17¼	18		17½	18¾	18⅛	19⅞	17⅞	19⅞	33,600	Do pref	100	14¼ Jan 2	19⅞ Feb 14	8¼ Aug	15¾ Dec
88⅞	89½	89	89¼		88½	89¼	88⅜	88⅞	87⅝	89	11,700	Southern Pacific Co	100	86⅝ Jan 3	90⅛ Feb 6	84¼ Aug	95¼ Feb
45⅝	47¼	46⅝	47⅝		45¼	46⅞	45¼	46⅜	44⅛	46½	103,300	Southern Railway	100	38½ Jan 3	48⅝ Feb 4	24¾ Jan	39⅛ Dec
71	71	71	71¼		71	71½	70¾	71	70½	71¼	3,400	Do pref	100	66¾ Jan 3	72 Feb 5	63 July	70⅞ Mar
24	24¼	24⅛	25⅛		24	25⅛	24	24⅜	22½	23½	5,000	Texas & Pacific	100	19 Jan 3	26 Feb 5	14 Aug	29½ Mar
*10⅜	11	*10½	11		*10½	11	10½	10½	10⅛	10½	700	Third Avenue	100	9⅝ Jan 3	12½ Jan 23	8½ Dec	19¼ Feb
62½	62½	*63	66		*62	64	*62	64	*62	64	400	Twin City Rapid Transit	100	61¼ Jan 30	66 Jan 12	58¼ Jan	77½ June
131⅞	132¼	131¾	132¾		131¾	132½	131⅝	132	130⅛	132⅛	7,100	Union Pacific	100	128 Jan 2	132¾ Feb 8	124½ Aug	144⅞ Feb
*72½	73	73	73¼		73¼	74	73	73½	73½	73⅝	1,500	Do pref	100	71¾ Jan 4	74 Feb 13	70¼ Dec	76½ Jan
*9¾	10	9⅞	9⅞		*9½	10	9¾	9¾	9⅜	9⅜	300	United Railways Invest	100	9⅜ Feb 15	11¼ Jan 5	7⅞ Oct	21⅞ Mar
*35	37	*35½	36½		35¼	35¼	35	35	34¼	35	500	Do pref	100	34¼ Feb 15	40½ Jan 4	26 Oct	62 Mar
13⅝	14	13⅞	14⅜		14¼	14⅞	14⅛	14¾	13⅝	14¾	49,800	Wabash	100	10¾ Jan 4	14⅞ Feb 13	7 Mar	12 Dec
41½	42⅝	42	43⅜		43⅛	44⅝	42¾	43	41⅝	44¼	91,300	Do pref A	100	34 Jan 3	44⅝ Feb 13	23¼ Jan	36½ Dec
*28	29	*28⅝	29		29	29⅞	*28½	29½	*28⅝	29½	800	Do pref B	100	22½ Jan 3	29⅞ Feb 13	16½ Jan	23¾ Dec
10	10	10	10⅛		10	10	10	10	9⅞	10	1,100	Western Maryland	100	9½ Jan 2	11⅜ Jan 9	8 Sept	15 Feb
*18	19	19	19		*18⅝	19	18⅜	18⅜	17½	18¼	600	Do 2d preferred	100	17 Jan 2	20¼ Jan 10	14 Sept	26¾ Mar
*16¼	16¾	15⅞	16¼		17	17⅞	17	17¾	16½	16½	7,500	Western Pacific	100	14¾ Jan 2	18 Feb 4	12 Sept	20¼ Mar
*61	63	*60	63		*61	62	*60	61	*60	62	------	Do pref	100	58 Jan 7	62½ Feb 4	53 May	63⅜ Mar
8⅝	8¾	9	9⅛		8¾	9	8½	8⅞	8¼	8¾	4,300	Wheeling & Lake Erie Ry	100	7½ Jan 2	9¼ Feb 4	6 Oct	10½ Feb
18¾	19¼	18⅞	19¾		19½	20	19½	19¾	18	19½	3,300	Do pref	100	14¼ Jan 2	20⅞ Feb 5	10 Oct	19 Feb
36⅛	36⅛	37	37¼		36¾	36¾	*36½	37½	36½	36½	1,100	Wisconsin Central	100	34 Jan 16	37½ Jan 29	23 Aug	38⅞ Dec
												Industrial & Miscellaneous					
81	81¼	82	82½		81½	82½	81	81½	78¾	78¾	2,100	Adams Express	100	73½ Jan 2	82½ Feb 11	67 Sept	82 Mar
*10½	11¼	*10½	11		*10½	11	10½	10½	*10½	11¼	100	Advance Rumely	100	10 Jan 14	12½ Jan 2	6½ Oct	19½ Mar
*35½	38	*36½	38		*35½	37⅝	*35½	38	*35½	38	------	Do pref	100	36¼ Jan 10	41⅛ Jan 4	24 Nov	54⅜ Jan
78¼	78¼	78	80		78½	80¾	79	80⅞	77½	80¼	15,200	Air Reduction, Inc	No par	67¼ Jan 2	81½ Jan 29	56 July	72⅜ Mar
8½	8½	8¼	8⅞		8½	8⅞	8¼	8¼	7¾	8¼	3,900	Ajax Rubber, Inc	50	6¼ Jan 3	10½ Jan 11	4¼ Oct	14⅞ Mar
*⅛	¼	*⅛	¼		*⅛	¼	⅛	⅛	¼	¼	800	Alaska Gold Mines	10	⅛ Jan 3	¼ Feb 2	⅛ Aug	⅝ Mar
*⅞	1	1	1		*1	1⅛	1	1⅛	1	1	2,800	Alaska Juneau Gold Min	10	⅞ Jan 30	1⅛ Jan 3	¾ Oct	1⅞ Oct
70½	71	70⅜	71		70	71½	69¾	70¾	68⅝	70⅛	12,500	Allied Chemical & Dye	No par	68⅝ Feb 15	74⅝ Jan 8	59¼ Aug	80 Jan
114¼	114¼	*114	114½		114	114	113½	113½	*113¾	114½	300	Do pref	100	110⅛ Jan 19	114¼ Feb 8	105¼ Aug	112 Mar
48⅛	49⅛	48¾	48¾		48	48¾	47½	47¾	46	48½	7,100	Allis-Chalmers Mfg	100	45¼ Jan 3	50½ Jan 22	37¾ June	51¼ Feb
94⅜	94⅜	*94¾	96		94¾	94¾	*93½	95	93⅞	94	400	Do pref	100	92⅞ Jan 9	96¾ Jan 17	89 Nov	97½ Jan
13¼	13½	14	14		13⅝	13⅝	13⅜	13½	13	13½	2,000	Amer Agricultural Chem	100	13 Feb 15	17 Jan 2	10⅛ July	36⅞ Feb
39½	39½	*39½	40		38¼	39½	38	38½	38⅛	38⅝	2,200	Do pref	100	37⅛ Jan 29	49⅝ Jan 9	28¼ Oct	68⅞ Feb
*102	105	*102	105		*102	105	*102	105	*102	105	------	American Bank Note	50	98 Jan 8	108¾ Jan 14	77 Jan	100 Nov
*54	----	*54	----		*54	55	*54	55	*54	55	------	Do pref	50	53½ Jan 26	54¼ Jan 31	50½ June	55¼ Aug
47	48½	48	49		46¼	47½	45⅛	46¼	42	45½	5,700	American Beet Sugar	100	40½ Jan 15	49½ Feb 6	25 Aug	49½ Feb
37	37¼	37⅛	37⅛		35¼	37⅛	35	36	32½	34½	3,100	Amer Bosch Magneto	No par	32½ Feb 15	38¾ Jan 7	22¾ Oct	60 Mar
*79	81¾	*80	81¾		*79	81¾	*79	82	79	79	100	Am Brake Shoe & F	No par	77 Jan 3	82 Feb 8	69⅛ Sept	83¼ Feb
*108	110	*108	110		*108	110	*108	110	*108	110	------	Do pref	100	108 Jan 7	108 Jan 7	102 July	110 Jan
117⅛	118¾	118	120⅜		116⅞	119¾	116½	118¼	112½	119¼	151,300	American Can	100	103⅛ Jan 3	122⅝ Feb 1	73½ Jan	107⅝ Dec
*112	112⅝	112	112½		112½	112½	112½	112½	112	112½	1,100	Do pref	100	109 Jan 8	112⅝ Feb 8	106 Sept	115 Feb
169	170	170¼	171		169¾	170¾	168½	169	165	167	2,700	American Car & Foundry	100	161 Jan 3	178 Jan 26	148¼ July	189 Mar
*121	124	*121	124		*121	124	*121	124	*121	124	------	Do pref	100	119 Jan 18	122¼ Feb 5	117 Sept	125⅞ Jan
22¾	22¾	23	23		22⅝	22⅝	*22½	23	22⅛	22⅝	1,700	American Chain, cl A	25	22⅛ Feb 2	23⅛ Jan 12	20⅜ June	25½ Mar
*17¼	18½	18	18½		18½	18½	*18¼	18½	17⅛	17¾	2,300	American Chicle	No par	16 Jan 2	20½ Jan 7	5¾ Jan	17⅜ Nov
*10½	11½	*11¼	12		11⅜	11⅝	*11¼	11¾	11	11	900	Amer Cot Oil ctfs of dep	100	11 Jan 2	12⅜ Jan 11	3¾ July	20¾ Jan
*34½	36	*34½	36		*34½	36	*34	36	34	34	400	Do pref ctfs of dep	100	33¼ Jan 2	37¾ Jan 11	14 May	38¾ Jan
5¾	5¾	5½	5¾		5⅝	5⅝	5½	5½	5⅝	5⅝	1,600	Amer Druggists Syndicate	10	5¼ Jan 2	6¼ Jan 30	4⅛ Sept	7⅝ Feb
*99½	100	99	101⅝		100	102½	*99	101	97¼	99	5,100	American Express	100	95⅛ Jan 16	103½ Jan 7	87 Nov	143½ Mar
13	13⅛	13⅛	13½		13¼	13⅝	13⅛	13¼	11⅜	13	5,200	American Hide & Leather	100	9⅛ Jan 2	13⅝ Feb 13	6⅛ Aug	13¾ Mar
59¾	62	62	65		63	64⅝	61½	63¼	60	62⅛	20,800	Do pref	100	50½ Jan 3	65 Feb 11	29¾ Aug	74¾ Mar
23	23	23½	24½		22¾	24¼	22¾	23¾	21⅝	23	8,200	Amer International Corp	100	21⅝ Feb 15	25½ Jan 31	16 Sept	33½ Mar

* Bid and asked prices x Ex-dividend b Ex-rights

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For sales during the week of sto%ks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Feb. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wednesday, Feb. 13.	Thursday, Feb. 14.	Friday, Feb. 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots — Lowest	Highest	PER SHARE Range for Previous Year 1923. — Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ epr share
*91 94¾	93 93		92⅝ 93⅛	92 93½	90¼ 94	1,300	American Ice 100	86 Jan 14	96 Feb 7	78 Oct	111½ Apr
*82 85	*82⅝ 84⅝		*82⅝ 84	*83 84	*82⅝ 84⅝	------	Do pref 100	81 Jan 3	83 Feb 5	77¾ Oct	89 Feb
11 11	11¼ 11⅜		11¼ 11⅜	11 11	11 11	1,400	American La France F E 10	10½ Jan 31	12¼ Jan 9	10⅛ July	13 Mar
20⅜ 20⅝	20⅛ 20¼		20 20	19⅜ 19⅞	18⅞ 19⅞	4,400	American Linseed 100	18½ Jan 2	22⅜ Jan 14	13 Oct	38 Mar
*41½ 43	*41 43½		*41 43	*40 42	40 40	100	Do pref 100	36 Jan 4	45 Jan 14	28½ Oct	59 Feb
75 75½	75 75½		74 75½	73½ 74½	71½ 73⅝	14,200	American Locom, new No par	71½ Feb 15	76⅜ Feb 7	64¾ July	76¼ Dec
118¾ 118¾	119 119		119 119	*119 120	*118½ 120	230	Do pref 100	117¾ Jan 8	119½ Jan 20	114½ Sept	122 Feb
*43 43⅜	43⅜ 43½		43¾ 45⅛	44¼ 45⅞	43½ 45⅞	5,300	American Metals No par	42⅝ Jan 3	45⅞ Feb 14	40¼ June	55⅞ Mar
*102½ 103½	103½ 103½		102 103⅞	102¼ 103⅛	101 102¾	1,700	American Radiator 25	94½ Jan 16	105 Feb 4	76 Jan	97 Dec
6⅞ 7	7 7		6⅞ 6⅞	6⅞ 7	7 7	3,100	American Safety Razor 25	6⅛ Jan 31	7 Feb 9	4⅞ June	9⅛ Feb
15 15	15 15⅜		14⅛ 15	14¼ 14¼	13 14¼	3,100	Amer Ship & Comm No par	11⅝ Jan 2	15⅜ Feb 11	10⅜ July	21⅜ Jan
60¾ 61¾	61 61⅝		61 62½	60 63⅛	60 63¼	33,700	Amer Smelting & Refining 100	57½ Jan 14	63⅛ Feb 14	51¼ Oct	69½ Mar
*99 100	*99 99½		99½ 99½	99½ 99½	98½ 99	------	Do pref 100	96 Jan 2	100¼ Jan 24	93 June	102⅜ Mar
39⅝ 39⅞	39⅞ 40		39¼ 39⅞	38¾ 38⅞	37½ 38½	7,400	Am Steel Foundries 33 1-3	37 Jan 3	40 Feb 7	31⅝ July	40⅞ Mar
*102 104	*103 103½		103½ 103½	*102⅞ 104	*103 104	100	Do preferred 100	102 Jan 3	104⅛ Jan 28	97⅞ Aug	105¼ Feb
59⅝ 60½	60 60⅞		58½ 60½	57½ 58¾	55⅞ 58⅛	12,000	American Sugar Refining 100	54¼ Jan 3	61¾ Feb 7	48 Oct	85 Feb
*99 100	*99 99⅞		99 99¾	99⅞ 99⅞	*99⅛ 100	600	Do pref 100	96½ Jan 7	99⅞ Feb 14	92 Dec	108¾ Jan
*22¾ 23½	*22⅝ 23½		23 23	22¼ 22½	21 23	1,900	Amer Sum..tra Tobacco 100	20¾ Jan 2	28½ Jan 9	16 July	36⅜ Feb
*54 65	*54 65		*60 65	*54 65	*60 65	------	Do pref 100	59⅛ Jan 4	69 Jan 16	32½ July	65¾ Feb
128⅞ 128⅞	128⅝ 128⅞		128¾ 129	128¾ 129⅛	128¾ 129	8,700	Amer Telep & Teleg 100	125⅛ Jan 2	129½ Jan 14	119⅛ June	128¾ Dec
150 150	150½ 151½		150 151½	149⅛ 150¾	146 149¼	3,700	American Tobacco 100	146 Feb 15	157 Jan 28	140¼ July	161¾ Feb
*103½ 106	*103½ 106		103¾ 103¾	*103½ 106	*103½ 106	100	Do pref 100	101⅜ Jan 2	103¾ Feb 13	100⅛ Nov	105⅞ Mar
148½ 149½	148 148		146⅞ 147¾	146 146⅞	143⅛ 145	3,300	Do common Class B 100	143⅛ Feb 15	153 Jan 28	140 May	159¾ Feb
*43 44	42¾ 43½		*43½ 44	43½ 43½	42 43½	1,500	Am Wat Wks & El v t c 100	40½ Jan 3	44½ Feb 6	27½ Jan	44¾ Apr
*89⅜ 91	*89 91		91 91	*89 91	*89 91	100	Do 1st pref (7%) v t c 100	90 Feb 5	91½ Jan 21	85¼ July	93 Jan
*68 68¼	68 68¼		*68 68½	68 68	68¼ 68¼	600	Do partic pf (6%) v t c 100	66⅛ Jan 3	68⅞ Jan 7	48½ Jan	67½ Dec
70⅞ 71⅞	72 72⅜		71⅛ 72	71½ 74⅝	71½ 73⅝	29,500	American Woolen 100	69¼ Jan 30	78⅞ Jan 11	65 Oct	109⅝ Mar
*100 102	*100 101½		*100 101½	101½ 101½	100 100	300	Do pref 100	100 Jan 4	102⅝ Jan 19	96⅝ Oct	111¾ Jan
*1½ 3	*2½ 3		2½ 2½	*2½ 3	*2½ 3	100	Amer Writing Paper pref 100	2½ Feb 13	4 Jan 7	1⅛ Dec	34 Mar
*9 9⅜	9 9		*8½ 9	8½ 10⅜	9½ 10⅜	4,300	Amer Zinc, Lead & Smelt 25	8 Jan 5	10⅜ Feb 14	6⅛ Oct	19¼ Feb
*31 32	30 30⅝		30 30	32 34⅞	33 34⅝	2,000	Do pref 25	29 Jan 4	34⅞ Jan 14	24¾ Dec	58¼ Feb
37⅞ 38½	38 38½		38⅜ 39⅛	38⅞ 40¼	38¾ 41	42,200	Anaconda Copper Mining 50	36⅝ Jan 15	41 Feb 15	32⅜ Oct	53½ Mar
93 93	93 93		93 93	93 93	92¾ 92¾	1,500	Armour & Co (Del) pref 100	92¼ Jan 2	93⅛ Jan 24	88¾ Oct	94¼ Dec
11⅛ 12	*11¼ 11¾		11½ 11½	10 12	11 11½	1,900	Arnold Const'le & Co v t c No par	10 Feb 14	15 Jan 9	10½ Nov	18¾ Oct
86⅜ 88½	*87 88		86½ 88	86½ 86½	84⅛ 86⅛	3,600	Associated Dry Goods 100	79 Jan 15	91 Jan 31	62¼ Jan	89 Mar
*84 89	*87 89		*84½ 89	*84 89	*84 89	------	Do 1st preferred 100	85 Jan 15	88¾ Jan 31	82 Nov	89 Feb
*91 94	*93 95		*93 95	*93 95	*93 95	------	Do 2d preferred 100	89 Jan 2	95 Feb 7	84 Oct	93½ Feb
31½ 32¼	31½ 32¾		31 31⅜	29¾ 30⅞	29 31	15,100	Associated Oil, new 25	28½ Jan 10	34⅝ Feb 5	24⅞ Oct	29½ Dec
*1½ 1¾	1¾ 1¾		1¾ 2¼	2 2	2 2	2,900	Atlantic Fruit No par	1⅛ Jan 15	2¼ Feb 13	½ Nov	3½ Feb
*16 16¼	16 16⅜		15⅝ 16¼	15½ 16¾	15 16⅜	4,100	Atl Gulf & W I SS Line 100	13⅜ Jan 2	17½ Feb 1	9¼ July	34 Mar
15½ 15½	15⅝ 15⅝		15½ 15½	15¼ 16⅜	16¼ 16½	1,400	Do pref 100	12½ Jan 4	16½ Feb 15	6¾ July	27 Mar
127 129	131½ 132		130 131	*128 130	126¾ 128	1,700	Atlant c Refining 100	126¾ Feb 15	140⅛ Jan 31	99⅜ Sept	153½ Jan
*117 118	*117 118		*117 118	*117 119	*117 118	------	Do pref 100	117 Jan 23	118 Feb 7	115 May	120 Jan
26½ 26½	26½ 26½		25⅞ 26	*25¾ 26	24 25½	1,700	Austin, Nichols & Co No par	24 Feb 15	30 Jan 9	17 July	35½ Jan
*87 88½	*87 88½		*85 88½	*85 88	*85 88	------	Do pref 100	86 Jan 4	88¼ Jan 24	78¾ June	89½ Jan
*5¾ 6	5¾ 5⅞		5¾ 5¾	5½ 5½	5½ 5½	1,400	Auto Knitter Hosiery No par	4¼ Feb 6	8½ Jan 2	6⅝ Dec	28¼ Apr
126½ 128	127¼ 129⅜		125¾ 129¼	125⅝ 127⅜	120½ 126⅝	114,900	Baldwin Locomotive Wks 100	120½ Feb 15	131 Feb 7	110½ Aug	144¼ Mar
*112 116	*112 116		*112 116	*111 116	*111 116	------	Do pref 100	111 Jan 4	121½ Jan 12	111 Apr	116¾ Jan
35 35	*35 40		*35 40	35 35	*35 40	200	Barnet Leather No par	26 Jan 9	35 Feb 7	20½ Dec	55 Feb
*16½ 17	17¼ 17¼		15⅞ 17	15½ 16	14¾ 15½	3,000	Barnsdall Corp, Class A 25	14¾ Feb 15	18⅞ Feb 1	9⅞ Aug	35 Mar
*13¾ 14	13⅞ 13⅞		13⅜ 13¾	13⅜ 13⅜	13 13	2,800	Do Class B 25	10 Jan 7	14⅝ Feb 7	6 Oct	22 Jan
⅛ ⅛	*⅛ ¼		*⅛ ¼	*⅛ ¼	*⅛ ¼	200	Batopilas Mining 20	⅛ Jan 2	¼ Jan 17	⅛ July	⅝ Aug
*53⅝ 54⅝	*53 54⅝		*53⅝ 54⅝	*53 54	*53⅝ 54⅝	------	Bayuk Cigars, Inc No par	53¼ Jan 30	59 Jan 5	50 June	62¼ Apr
54¾ 54¾	54⅛ 54½		54 54½	52 53⅝	51⅝ 54	3,300	Beech Nut Packing 20	51⅝ Feb 15	58½ Jan 31	48⅛ Dec	84¼ Mar
59½ 61⅛	60¾ 61¾		59⅝ 61	58⅛ 59¾	56⅛ 59¾	35,800	Bethlehem Steel Corp 100	53 Jan 3	62⅛ Feb 5	41¾ June	70 Mar
*110½ 112	*110½ 112		*110½ 112⅛	110½ 110⅝	110¼ 110¼	300	Do cum conv 8% pref 100	105⅞ Feb 4	110⅝ Feb 14	100¼ June	111¼ Mar
96½ 96⅝	96½ 97	Stock	96½ 96½	96½ 96¾	96 96¼	1,600	Preferred new 100	90½ Jan 9	97 Feb 11	87 July	97½ Mar
*5 6	*5¼ 6		*5½ 6	*5½ 6	5⅜ 5½	200	Booth Fisheries No par	5⅜ Feb 15	7⅛ Jan 6	3¾ Oct	7⅛ Jan
5 5	*4 5	Exchange	*4¼ 5	*4 5½	*4 5¼	100	British Empire Steel 100	4⅛ Jan 31	5 Feb 9	3 Dec	9⅞ Mar
---- ----	*52 ----		53 53	*---- 51½	*---- 51	100	Do 1st preferred 100	53 Feb 13	53 Feb 13	52¼ Dec	69½ Mar
*---- 15½	*14 15½	Closed	15¾ 15¾	*14¾ 15¾	*14¾ 15¾	100	Do 2d preferred 100	13¼ Jan 31	15⅞ Jan 11	12⅛ Dec	26½ Feb
113 113½	113⅝ 114⅛		113¾ 114	113¾ 114	112 114¼	4,500	Brooklyn Edison, Inc 100	111 Jan 2	116 Feb 6	104¼ May	121½ Jan
*123 124	123 123½	Lincoln's	122 122⅛	122½ 122½	121¼ 122	1,100	Brooklyn Union Gas 100	119¼ Jan 3	129⅝ Jan 23	103½ May	128 Feb
*47½ 49½	*47½ 50		47¾ 48⅝	48 48	*47½ 49½	400	Brown Shoe Inc 100	47¾ Feb 13	53½ Jan 9	41⅜ Oct	65⅞ Apr
101¼ 101¼	*101¼ 103	Birthday	*110¼ 103	102¾ 102¾	*101¼ 103	200	Burns Brothers 100	101¼ Feb 5	107¾ Jan 18	100 Sept	144¾ Mar
*23½ 23¾	23¾ 23¾		23⅛ 23½	23⅛ 23⅛	22¾ 23⅛	1,100	Do new Class B com	22¾ Feb 15	25¼ Jan 28	21½ Sept	43 Jan
*5⅝ 6	5⅝ 5⅝		*5¾ 6	5⅝ 6½	6 6⅜	3,000	Butte Copper & Zinc 5	5 Jan 3	6½ Feb 14	4¼ Oct	11¾ Feb
*20¾ 21½	21 21½		*20¾ 21½	20¾ 21	20⅛ 20⅛	800	Butterick Co 100	19 Jan 3	23⅜ Jan 23	13¼ June	22 Aug
*18 18½	17¾ 18		17⅞ 19⅜	18¼ 20¼	17⅜ 20⅜	13,700	Butte & Superior Mining 10	15⅛ Jan 2	20⅜ Feb 15	12⅞ Oct	37⅞ Mar
2⅝ 2⅝	2⅝ 3		*2⅝ 2⅞	2⅞ 2⅞	2⅝ 2⅝	1,300	Caddo Cent Oil & Ref No par	2 Jan 2	4¼ Jan 19	1¼ Nov	9⅛ Feb
83½ 84	84 84		83½ 84	*83¾ 84	83¼ 84	2,400	California Packing No par	82 Jan 2	87¼ Feb 1	77 Aug	87 Feb
26¾ 27½	26⅞ 27⅝		26 27⅜	25⅝ 26⅜	23⅝ 26¼	58,600	California Petroleum, new 25	23⅝ Feb 15	29¼ Feb 5	17⅛ Sept	29⅜ May
*102 104¼	103¾ 103¾		101⅛ 103¼	101⅛ 101⅛	100 102	1,800	Do pref 100	99½ Jan 4	107 Jan 31	90½ Sept	110½ May
5 5	5 5		5⅛ 5¼	5 5½	5 5½	6,800	Callahan Zinc-Lead 10	4⅝ Jan 2	5⅞ Jan 9	3¾ Oct	12⅝ Feb
*44 47	*44 47⅛		45 45	*45 46¼	46½ 48⅛	800	Calumet Arizona Mining 10	43⅞ Jan 7	49⅛ Jan 24	42 Oct	66 Mar
2 2	*2 2½		*2 2½	*2 2½	*2 2½	100	Carson Hill Gold 1	2 Feb 9	3⅜ Jan 22	1½ Dec	9⅜ Feb
*⅞ 1⅛	*⅞ 1⅛		*⅞ 1⅛	*⅞ 1⅛	⅞ ⅞	100	Case (J I) Plow No par	¾ Jan 8	1½ Jan 11	¼ Oct	4¾ Feb
*73 81	*73 78		*73 78	*73 78	*73 78	------	Case (J I) Thresh M pref 100	75 Jan 9	77 Jan 11	65 Oct	85 Apr
16½ 17⅜	17⅜ 17¾		17¼ 17⅞	17 17⅜	16 17⅛	11,600	Central Leather 100	13⅜ Jan 2	17⅞ Feb 13	9⅝ Nov	40½ Mar
40⅝ 43	43⅞ 44¾		43 44⅞	42 43	40 43½	14,200	Do pref 100	37½ Jan 29	44⅞ Feb 13	28⅛ Nov	79¾ Mar
46½ 46½	46⅜ 46½		46½ 47½	46½ 48	46 48½	25,700	Cerro de Pasco Copper No par	44¾ Jan 21	48½ Feb 15	36½ Oct	50½ Mar
62⅞ 63⅛	63 63½		62⅛ 63	61¾ 62⅝	58⅜ 62¾	11,000	Chandler Motor Car No par	59⅛ Jan 21	66½ Jan 2	43 Oct	76 Mar
*83 84	*83 84		*83 84	82½ 82½	*83 84	100	Chicago Pneumatic Tool 100	82½ Feb 8	84 Jan 8	75½ June	90¾ Mar
27¼ 27⅜	27¼ 27⅝		27¼ 27⅝	27⅜ 28	27¼ 28⅜	26,600	Chile Copper 25	27 Jan 12	28⅜ Feb 15	24⅛ June	30⅜ Mar
17¾ 17¾	17⅞ 18⅛		17⅞ 18¼	17¾ 18⅝	18⅜ 19⅜	10,700	Chino Copper 5	17¼ Jan 21	20 Jan 5	14¾ Aug	31⅞ Mar
73 73	*73⅝ 74½		73½ 74¼	73½ 73½	72 73	2,100	Cluett, Peabody & Co 100	70¼ Jan 14	75½ Jan 30	60 July	76¼ Mar
73⅜ 73½	73½ 73¾		73⅝ 75¼	74 74¾	73 73⅞	4,400	Coca Cola Co v t c No par	72½ Jan 21	77½ Jan 2	65¼ Oct	83⅜ June
27½ 28	27½ 28		26½ 27½	27½ 27½	24⅞ 27¾	4,500	Colorado Fuel & Iron 100	24⅞ Feb 15	29½ Feb 1	20 Oct	35⅜ May
52¼ 52¼	52⅜ 52⅜		51½ 52	51½ 51½	50¾ 52	2,800	Columbian Carbon v t c No par	49⅜ Jan 2	55⅜ Jan 18	41 Oct	51⅛ Dec
36¼ 36⅞	36⅞ 37		36¼ 36¾	35⅞ 36⅛	35¼ 36¼	8,000	Col Gas & Elec, new No par	34¾ Jan 14	38 Feb 5	30¼ June	37¾ Apr
---- ----	---- ----		---- ----	---- ----	---- ----	------	Columbia Graphophone No par			⅛ Oct	2⅞ Feb
---- ----	---- ----		---- ----	---- ----	---- ----	------	Do pref 100			¼ Oct	12½ Jan
95⅝ 97½	95⅝ 97½		94¼ 96¾	93½ 95	90⅝ 95	13,200	Computing-Tab-Record No par	90⅝ Feb 15	104 Feb 5	67 June	97¼ Dec
57¾ 57¾	58 59¾		59⅛ 60	59 61¼	62 65	49,900	Congoleum Co No par	45 Jan 12	65 Feb 15	c44½ Dec	184⅜ Nov
17½ 17½	17¼ 17½		16⅛ 17⅛	17 17⅛	16 17¼	2,400	Consolidated Cigar No par	16 Feb 15	22⅛ Jan 14	14⅝ Dec	39⅜ Jan
*66 75	*66 75		66¼ 66¼	66 69⅞	*66 75	300	Do pref 100	66 Feb 1	84 Jan 15	60 Dec	83 Feb
64⅝ 65	64¾ 65¼		64¼ 64⅞	64 64½	62¼ 64	25,900	Consolidated Gas (N Y) 100	60⅞ Jan 2	67¾ Jan 23	56¾ July	69⅝ Feb
6¼ 6¼	6⅝ 6⅜		6¼ 6½	6¼ 6⅜	6¼ 6⅜	20,400	Consolidated Textile No par	6 Jan 2	8 Jan 5	6 Oct	14⅛ Feb
53¼ 54⅜	53¼ 54⅛		53 54⅜	51⅛ 52⅞	50 52⅞	5,700	Continental Can, Inc 100	50 Feb 15	60 Jan 8	42⅞ May	57⅞ Dec
7⅜ 7½	7⅛ 7½		7⅜ 7½	7⅜ 7½	7⅛ 7¾	8,200	Continental Motors No par	7⅛ Jan 2	8 Jan 16	5 Oct	12¼ Jan
147⅞ 180	179 180		176 177⅝	174 180	174 181½	8,200	Corn Products Refining 100	152⅜ Jan 2	187⅞ Jan 28	114⅜ July	160½ Dec
118 118	*118 120		*118 120	*118 120	*118 120	200	Do pref 100	117 Jan 28	120½ Jan 3	115½ Nov	122⅜ Feb
37⅝ 38⅞	38⅜ 39⅛		33⅝ 38⅜	34⅝ 36¼	32 36	78,600	Cosden & Co No par	32 Feb 15	40¼ Feb 5	22¾ Sept	62¼ Mar
69 70⅜	69⅜ 70½		68¼ 70	67 68⅜	62¼ 68	24,900	Crucible Steel of America 100	62¼ Feb 15	71¾ Feb 5	57½ Sept	84½ Mar
91 91	92 92		*91 92	*90½ 92	*91 92	300	Do pref 100	89⅞ Jan 9	92 Feb 11	85¾ Aug	94½ Mar
16¾ 17⅝	17½ 18		16⅞ 17⅞	16¾ 17⅛	15⅞ 17	20,500	Cuba Cane Sugar No par	14½ Jan 15	18 Feb 6	8 Aug	20 Feb
69¼ 71¼	70½ 71⅞		69¾ 71	68⅞ 70	66½ 69½	38,100	Do pref 100	60⅞ Jan 4	71⅞ Feb 11	33½ Aug	65½ Dec
37½ 38½	38 38⅞		37½ 38½	36½ 37½	35⅜ 37¾	27,600	Cuban-American Sugar 10	33 Jan 4	38⅞ Feb 11	23 Aug	37⅞ Feb
*98¾ 99½	*99 99½		*99¼ 99½	99¼ 99¼	99 99	300	Do pref 100	96 Jan 4	99¼ Feb 14	92 July	106 Apr
*8 8⅜	*8 8⅜		8⅜ 8½	8¼ 8⅜	8 8⅜	2,400	Cuban Dominion Sugar No par	6½ Jan 22	8½ Feb 5	3 July	12¼ Mar
*49 49½	*48 49½		49½ 50½	51 51½	51¼ 51¼	900	Preferred 100	47 Jan 3	52 Feb 5	30 Aug	58½ Mar
71⅛ 71⅛	72 73¼		71¼ 73⅞	71 73	69 72¼	6,400	Cuyamel Fruit No par	69 Feb 15	74½ Jan 3	54½ July	72½ Dec
53½ 55	52¾ 54¼		50⅝ 52½	50 52¼	46½ 50⅛	38,100	Davison Chemical v t c No par	46 Feb 4	69½ Jan 3	20⅜ Nov	81¼ Dec
*20 20⅛	*19½ 21		20¼ 20¼	*20¼ 20⅝	20⅝ 21	400	De Beers Cons Mines No par	18¼ Jan 21	21 Feb 15	18¾ Dec	28 Mar
105½ 105¾	*105⅜ 106⅜		*105½ 106⅜	*105⅝ 106⅜	*105½ 106⅜	------	Detroit Edison 100	101¼ Jan 30	108¼ Jan 10	100¼ June	111 Mar
17½ 17¾	17¾ 18		18 18¼	18 18¼	*17½ 18	5,200	Dome Mines, Ltd No par	17 Jan 30	20¼ Jan 7	30¾ May	44⅛ Jan
*110 111	110½ 110½		110½ 110⅝	110⅛ 110⅛	108¾ 110	1,500	Eastman Kodak Co No par	108⅛ Jan 28	112½ Jan 8	89¾ Jan	115¾ Apr
23⅜ 23½	23⅜ 23⅜		23 23¼	22½ 22½	22 22½	1,000	Eaton Axle & Spring No par	22 Feb 15	24⅛ Jan 8	20 Oct	27 July
134 135½	135¼ 136⅝		133¼ 137	133 134⅝	126⅞ 133½	22,800	E I du Pont de Nem & Co 100	128½ Jan 14	147⅛ Feb 1	106¼ Jan	148½ Apr
62¾ 63½	63¼ 63¾		62¾ 63⅜	61⅝ 62½	61 62⅝	4,800	Elec Storage Battery No par	59½ Jan 15	64 Feb 7	52 July	67⅞ Mar
*12 12½	12 12		*12 12½	12 12	12 12	800	Elk Horn Coal Corp 50	12 Feb 8	12¾ Jan 8	12¼ Dec	20¾ Jan
*2 2½	2¼ 2¼		*2 2½	2 2	*2 2½	300	Emerson-Brantingham Co 100	1½ Jan 3	3⅛ Jan 9	⅝ Dec	7½ Feb
65 65	65¼ 65½		65¼ 65¼	*64 65	63½ 64¼	1,900	Endicott-Johnson Corp 50	63½ Jan 30	67½ Jan 16	58⅞ Oct	94¼ Jan
114 114	113½ 113½		*113 114	*113 114	*113 114	200	Do preferred 100	113 Jan 3	115 Jan 17	110 Oct	118 Jan
*21 23	22⅜ 22⅜		*21½ 23	*21½ 23	*21¼ 23	100	Exchange Buffet Corp No par	22 Jan 11	22⅜ Jan 12	19⅞ Dec	31 Jan
67⅞ 68⅝	67¾ 68⅜		66¾ 68¾	66½ 67½	64 67	24,600	Famous Players-Lasky No par	61 Jan 29	72½ Jan 17	52 Oct	93 Jan
*88 90	89 89		90 90	90 90	89 89⅛	600	Do preferred (8%) 100	87⅞ Jan 28	91⅞ Jan 14	82 Oct	99¾ Feb
*9 11	*9 11		*9 11	10⅞ 11¼	10 11	800	Federal Mining & Smelt'g 100	9⅛ Jan 10	11¼ Feb 14	5 June	13 Nov
43½ 44	42½ 43¾		43¼ 43¾	43½ 46⅜	43½ 46¾	4,200	Do pref 100	41½ Jan 2	47¾ Jan 26	34¼ June	60½ Feb
11 11¾	11¼ 11⅞		11¾ 12	11⅝ 11⅞	10½ 11⅞	17,000	Fifth Avenue Bus No par	9½ Jan 3	13⅜ Jan 26	7¼ Sept	10⅜ Jan
174 180	181 186¼		189 202	202 205	189 191	9,600	Fisher Body Corp No par	163 Jan 23	205 Feb 14	140 July	212¼ Jan
99⅜ 99½	*99 ----		100 100	*98¾ 100½	*99 ----	300	Fisher Body Ohio pref 100	98 Jan 29	100 Feb 13	94 July	102⅜ June
8¾ 9	8⅝ 9⅛		8¾ 8⅞	8½ 8¾	8¼ 8½	4,400	Fisk Rubber No par	8¼ Jan 3	10¾ Jan 16	5⅞ Oct	16½ Feb
49⅛ 49⅜	49 50⅛		48½ 48½	48⅛ 48½	46¾ 48⅛	5,500	Fleischman Co No par	44¼ Jan 2	50¾ Jan 29	37⅜ Feb	47¼ May

* Bid and asked prices; no sales on this day. c Ex 300% in stock. z Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Feb. 9.		Monday, Feb. 11.		Tuesday, Feb. 12.	Wednesday, Feb. 13.		Thursday, Feb. 14.		Friday, Feb. 15.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share	$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
72¾	73⅞	72	73⅝		71	71⅞	71⅝	71⅝	*69	69½	2,500	Foundation Co No par	66½ Jan 21	73⅞ Feb 9	58½ Oct	78⅜ July
10⅜	10⅜	9⅞	10¼		10¼	10¾	10⅛	10⅜	10¼	10⅞	6,700	Freeport Texas Co No par	9½ Feb 4	13⅞ Jan 7	9½ July	22 Jan
*44	45	*44	45½		*44	44¾	*44	45	43	43½	300	Gen Amer Tank Car No par	43 Feb 15	46¼ Jan 2	38½ Oct	71⅞ Feb
44	45¼	44¾	45		42⅞	44½	41½	42⅝	38	42	17,100	General Asphalt 100	38 Feb 15	46¾ Feb 5	23 Aug	54 Mar
79¾	79¾	*74	80		*74	80	78	78	74¾	75½	600	Do pref 100	71¾ Jan 3	81 Feb 8	60 Sept	83 Mar
93½	93½	92¼	92¾		*92	93⅜	*91½	93	91	91¼	1,000	General Cigar, Inc 100	91 Jan 30	97¾ Jan 10	80⅛ June	97½ Dec
106	106	*106	107		106	106⅛	*106	106½	106	106	1,000	Debenture preferred 100	106 Jan 3	107 Jan 11	104¼ Nov	110 Apr
214½	218¾	216	218½		213½	218¼	213½	216½	208	216	23,500	General Electric 100	193½ Jan 3	223½ Jan 26	167⅝ Sept	202¼ Dec
11	11	10⅞	11¼		10⅞	11⅛	11	11	11	11	2,400	Special 10	10¾ Jan 2	11¼ Feb 7	10¼ Oct	12 Jan
15½	15¾	15¾	15⅞		15½	15⅞	15⅜	15⅝	14¾	15¼	87,700	General Motors Corp No par	14⅝ Jan 28	16¼ Feb 1	12¾ June	17½ Apr
*83	85	*83	85		*83	85	83⅛	83⅛	*83	85	100	Do pref 100	81⅛ Jan 4	83⅛ Feb 14	79 July	89 Apr
*82	82½	82½	82½		*82¼	82¾	83⅛	83⅛	*82	82½	400	Do Deb stock (6%) 100	81 Jan 14	83¼ Jan 11	78¾ July	90 Apr
*99	99½	*99	99½		*99	99½	*99	99½	*99	99½	------	Do Deb stock (7%) 100	98 Jan 7	99¾ Feb 2	93¾ Oct	105 Apr
*48½	49	48½	49½		50	51¼	*49½	50	50¼	50¼	2,700	Gimbel Bros No par	47⅞ Jan 30	51¼ Jan 10	39½ June	51½ Apr
12¾	12¾	12⅞	13⅜		12	13	12	12	11⅞	11⅞	3,260	Glidden Co No par	8⅝ Jan 9	19⅝ Jan 11	6 Sept	12⅜ Feb
35	35	*34	35½		35	36	*34½	35⅝	34¾	35	1,300	Gold Dust Corp No par	34¾ Feb 15	36½ Feb 8	----	----
9½	9½	8¾	9		*8½	9½	8½	8½	8⅛	8¼	1,000	Goldwyn Pictures, new No par	8⅛ Feb 15	12 Jan 9	8 Nov	22⅛ June
24	24¼	23¾	24¼		*23	24¼	23	23½	22⅛	23	1,900	Goodrich Co (B F) No par	22⅛ Feb 15	26¾ Jan 10	17⅜ Oct	41⅛ Mar
*77½	80	77½	77½		77⅛	77⅛	*77⅛	80	76¾	77	600	Do pref 100	75 Jan 8	80 Jan 17	67¾ Oct	92½ Mar
*43	44	43⅜	43¾		43⅜	43⅜	43¾	43¾	42¾	44½	1,500	Goodyear T & Rub pf v t c 100	39 Jan 4	49 Jan 8	35 Oct	62½ Apr
*92	93	92¼	92⅜		93	93	93	93	92	92	600	Prior preferred 100	88¼ Jan 2	93 Jan 12	88 Oct	99 Feb
14	14	14¾	14¾		15	15¼	14⅞	16½	16	17¼	5,000	Granby Cons M, Sm & Pow 100	13⅝ Jan 15	17¼ Feb 15	12 Oct	33 Mar
7⅛	7½	7½	7½		*7⅛	7⅞	*7½	7¾	*7⅛	7¾	1,400	Gray & Davis, Inc No par	7⅛ Feb 9	9⅛ Jan 11	6¾ Dec	15⅝ Mar
*14¾	15½	15	15		15½	15½	15¾	16	16	16¼	3,000	Greene Cananea Copper 100	14⅛ Jan 21	16¼ Jan 8	13⅝ Dec	34⅛ Mar
9⅝	9⅞	9½	9⅞		9½	9¾	9⅛	9¼	8½	9	3,900	Guantanamo Sugar No par	6¾ Jan 7	10⅛ Feb 6	5 Sept	14½ Feb
86¾	87⅞	87⅛	88⅛		84½	87⅜	84	85½	79½	84¾	25,800	Gulf States Steel tr ctfs 100	79½ Feb 15	89¼ Feb 7	66 June	104⅝ Mar
*¾	1	¾	¾		¾	¾	¾	¾	¾	¾	3,800	Habirshaw Elec Cable No par	⅝ Jan 2	1⅜ Jan 8	¼ Aug	2½ Jan
42⅞	43¼	43⅜	43¾		42⅞	43¼	42¾	43¼	41⅝	43	5,800	Hartman Corp No par	41 Jan 2	44¾ Feb 4	79¾ Nov	94⅞ Feb
49	49⅜	48¼	49⅝		48	49	47⅛	48	44½	48¼	17,000	Hayes Wheel 100	40 Jan 3	52⅞ Feb 4	31 July	44 Apr
*53¾	56	*54¾	55		54¾	55	*54½	55	54¾	55	400	Homestake Mining 100	54½ Jan 31	56½ Jan 3	54 Dec	79⅞ Jan
*33¼	33½	33½	33½		33½	33½	32¾	32¾	32¼	32¾	2,100	Household Products Inc No par	32¼ Feb 15	34½ Jan 2	28⅝ July	39⅜ Mar
77⅛	78⅝	77¾	79		73½	77¾	72¼	74½	66	74⅞	18,200	Houston Oil of Texas 100	66 Feb 15	82½ Feb 5	40¾ Aug	78 Feb
27⅜	27½	27⅜	27⅝		27⅜	27⅝	27	27⅜	25⅛	27¼	6,900	Hudson Motor Car No par	25⅛ Feb 15	28¾ Jan 7	20 June	32¾ Mar
16¾	16¾	16¾	17		16⅝	16¾	16½	16¾	15⅝	16⅞	16,700	Hupp Motor Car Corp 10	15⅝ Feb 15	18 Jan 2	15⅛ Dec	30½ Apr
1	1	1	1⅛		1	1	1	1	⅞	1	1,800	Hydraulic Steel No par	½ Jan 2	1½ Jan 10	½ Oct	6½ Jan
7½	7⅞	*7⅞	8¼		8¼	8¼	8	8¼	7½	7⅞	2,100	Independent Oil & Gas No par	6½ Jan 3	9¼ Jan 18	3⅜ Sept	11¼ May
1¼	1¼	1¼	1⅜		1¼	1⅜	*1¼	1⅜	1⅜	1⅜	1,300	Indiahoma Refining 5	¾ Feb 5	2⅞ Jan 17	1 Oct	19 Mar
24½	24½	*23⅞	24⅞		24	24	22	23¼	21½	23¾	2,500	Indian Motorcycle No par	19½ Jan 2	25½ Feb 4	18 Dec	19¾ Dec
*4½	4¾	*4¾	5		4⅛	4¾	*4⅛	5	*4½	4¾	2,500	Indian Refining 10	4⅛ Feb 13	5⅞ Jan 17	3½ Dec	8½ Apr
26	26⅜	26⅜	26½		26½	26⅞	26¼	27⅜	26¼	27⅜	13,900	Inspiration Cons Copper 20	25 Jan 15	27⅜ Jan 24	23¼ Oct	43¾ Mar
*1¾	2	*1¾	2		1¾	1¾	1½	1½	*1¾	2	300	Internat Agricul Corp 100	1 Jan 3	2¼ Feb 7	½ Oct	11 Feb
*7	7⅞	*7	7⅞		*6¾	7¼	6¾	6¾	6¼	6½	500	Do pref 100	6¼ Jan 28	10⅛ Jan 8	4⅛ Oct	39⅞ Feb
43¼	43¼	43⅜	44¾		43½	44½	43⅜	43½	42¼	43½	3,500	International Cement No par	42¼ Jan 24	44¾ Feb 11	31 June	44 Mar
24⅜	24¾	24⅝	25		24⅞	25	24⅜	24⅞	23¾	24¾	9,800	Inter Combus Engine No par	23¾ Feb 15	27⅜ Jan 12	19⅝ June	27⅛ Apr
*85½	86⅜	*85½	86⅜		*85½	86⅜	84¼	85½	83¼	84½	3,800	Internat Harvester 100	78 Jan 3	87½ Feb 4	66¾ Oct	98½ Feb
*106½	110	*106¾	110		*107	110	*107½	110	*107	110	------	Do pref 100	106¾ Jan 25	108 Feb 2	106 Oct	116¼ Jan
*8½	8¾	8⅝	8⅞		8⅛	8⅞	8½	8½	7⅝	8⅛	2,300	Int Mercantile Marine 100	6¾ Jan 2	9¼ Feb 1	4⅞ Aug	11⅝ Feb
31¾	32½	32½	33⅞		32	33¾	31¾	33¼	29⅛	32¾	13,100	Do pref 100	29⅛ Feb 15	34¾ Feb 1	18½ Aug	47 Jan
13⅞	14	14	14⅛		13¾	14⅛	13⅝	14	13	14⅛	12,100	International Nickel (The) 25	13 Jan 19	15 Jan 28	10⅜ Oct	16¼ Feb
*79	82	*79	81		80½	80½	*78	81	*79	81	100	Do pref 100	78¾ Jan 7	82 Jan 30	69¾ Jan	83 June
41	41⅞	41	41¾		40	40	39	39½	35¼	37	5,000	International Paper 100	35¼ Feb 15	42⅛ Feb 8	27⅞ Oct	58⅝ Mar
*66	67	*65½	67		66	66	65½	65⅝	65⅛	65⅛	600	Do stamped preferred 100	64 Jan 3	66¾ Feb 7	60 Oct	75⅛ Jan
15	15¼	14⅞	15⅜		14⅛	14¾	13¾	14	13⅛	14⅛	26,860	Invincible Oil Corp No par	13⅛ Feb 15	16⅞ Jan 2	7⅛ Nov	19¼ Mar
*49½	50	50	51¼		49½	50	49	49½	47¾	48¾	1,900	Iron Products Corp No par	47¾ Feb 15	52¾ Jan 10	32½ Aug	58¼ Mar
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20¾	21	20⅞	20⅞		20½	21¼	20½	22⅜	21	22½	4,000	Jewel Tea, Inc 100	20½ Feb 13	23¼ Jan 2	15⅜ Oct	24 Mar
*87	90	*87	90	Stock	*87	90	*87	90	*87	90	------	Do pref 100	87 Jan 5	91⅝ Jan 16	62 June	88½ Dec
*23	24	23½	23½		22¾	24	23⅛	23⅛	23	23¼	1,800	Jones Bros Tea, Inc 100	22¾ Feb 8	27½ Jan 3	20⅜ Dec	63⅜ Mar
33⅞	33⅞	33⅝	33⅞	Exchange	33⅝	34⅜	32¾	33	32	33	3,200	Kayser (J) Co, v t c No par	32 Feb 15	38⅜ Jan 18	28 July	45⅞ Feb
*102½	106	102½	102½		101½	102½	102	102	*102¼	105	600	Do 1st pref No par	99 Jan 30	102½ Feb 11	96 July	104 Mar
29	29⅝	29⅛	29⅝	Closed	28¾	29¾	28	28⅞	26⅛	28½	14,300	Kelly-Springfield Tire 25	26⅛ Feb 11	35 Jan 10	20½ Oct	62⅛ Mar
*79	79¾	79¾	80		*78	83	*78	84½	*78	83	200	8% pref 100	79¾ Feb 11	88 Jan 10	78 Nov	108 Jan
*97	100	*97	100	Lincoln's	*97	100	*97	100	97	97	100	Kelsey Wheel, Inc 100	97 Jan 4	101 Jan 10	75 Oct	117¼ Mar
35⅝	36½	36⅜	36⅞		36⅜	37¼	36⅝	38	36⅝	38⅝	30,400	Kennecott Copper No par	34⅛ Jan 21	38⅝ Feb 15	29⅜ Oct	45 Mar
*3⅛	3¼	3⅛	3⅛	Birthday	3	3	3	3⅛	3	3⅛	1,200	Keystone Tire & Rubber 10	3 Feb 1	4⅜ Jan 9	1⅝ Oct	11⅛ Mar
*312	325	*310½	325		*310	375	*310	325	305	305	200	Kresge (S S) Co 100	287½ Jan 17	310⅛ Feb 8	177 Mar	300 Dec
*87	88	87⅞	88		88	88	*86½	87½	86½	87	500	Laclede Gas L (St Louis) 100	79 Jan 2	88½ Feb 1	75 July	89⅜ June
*13½	14½	*13¾	14¼		*13¾	14¼	13¼	13⅝	13⅜	13⅜	600	Lee Rubber & Tire No par	13 Jan 30	17⅛ Jan 11	11⅜ Oct	31⅝ Mar
242½	245	220	220		*216	220	212	218¼	*215	221	1,300	Liggett & Myers Tobacco 100	212 Feb 14	245 Feb 9	190¾ May	240 Dec
*116	118	*116	118		117	117	*116	118	*116	118	100	Do pref 100	116 Jan 2	117⅞ Jan 24	111¾ Apr	118⅛ Jan
67⅞	67⅞	67¾	68⅝		67	68	67	67½	64¼	66⅛	10,200	Lima Loc Wks temp ctf No par	64¼ Feb 15	68⅝ Feb 7	58¼ June	74⅞ Mar
16⅞	16⅞	16⅞	17		16⅞	17½	16¾	17	16⅝	16¾	3,500	Loew's Incorporated No par	16½ Jan 30	18 Jan 10	14 June	21¼ Feb
*7⅜	7⅝	7⅜	7½		7¼	7¼	7⅜	7⅜	6¾	7⅛	1,200	Loft Incorporated No par	6¾ Feb 15	8¾ Jan 11	6 Sept	11¾ Jan
55	56¼	56½	57½		56½	56½	55⅞	56	55	55	1,200	Loose-Wiles Biscuit 100	55 Feb 15	62½ Jan 26	36¼ July	66¼ Dec
163	163	163	164¾		161	163	154½	160	149	154½	7,300	Lorillard (P) 100	149 Feb 15	175¾ Jan 5	146 June	182¾ Dec
*114	117	*114	117		*113	117	*113	117	*113	117	------	Mackay Companies 100	107 Jan 2	117 Jan 30	103 May	121 Feb
88½	89⅜	89	90⅜		88⅜	90¼	87⅝	88⅞	84¼	88¼	23,700	Mack Trucks, Inc No par	83¼ Jan 23	90⅞ Jan 7	58⅛ Jan	93½ Apr
97	98	98	98		98	98	*97¾	98	97¼	98	1,000	Do 1st preferred 100	95½ Jan 16	98 Feb 7	87 July	99¼ Mar
*89¼	90	*89	90		89	89	*89½	90	89	89	200	Do 2d preferred 100	87¼ Jan 15	90 Jan 8	72 June	92 Mar
*64¼	65	*64¼	65		*64¼	65	*64¼	65	63	64¼	500	Macy (R H) & Co Inc No par	63 Feb 15	68½ Jan 2	57 July	71½ Jan
*31	32½	32	32		32	32½	32	33¾	32⅜	33⅞	2,200	Magma Copper No par	30½ Jan 2	33⅞ Feb 15	27¼ Oct	38¼ Mar
26⅞	27⅜	27	27⅜		26½	27	25⅜	26½	25⅜	26	4,650	Mallinson (H R) & Co No par	25⅜ Feb 14	31¾ Jan 18	21 June	40 Jan
*67	70	*68	70		*68	69½	*67	69	*67	69	------	Manati Sugar 100	62 Jan 5	68 Feb 4	43 July	75¼ Mar
*82	85	*82	85		*82	85	*82	85	*82	85	------	Do pref 100	82 Jan 14	84 Jan 18	72 Oct	90 Feb
*39	39½	*38½	38¾		38⅜	38¾	*38¾	39	*38½	38¾	200	Manhattan Elec Supply No par	38⅜ Feb 14	42¾ Jan 9	35 Oct	66 Mar
40¾	40¾	40¾	40¾		40½	40½	39⅛	40⅛	38¾	39½	2,000	Manhattan Shirt 25	38¾ Feb 15	44 Jan 10	40 Oct	47⅞ Jan
33⅞	34¾	33	34⅜		32⅛	33¼	31⅝	32⅜	29	32	19,900	Maracaibo Oil Expl No par	25½ Jan 3	37½ Jan 26	16 Sept	28⅜ Dec
38⅞	40	39¼	40⅞		38	39⅞	36⅝	38⅜	36⅜	38⅜	65,500	Marland Oil No par	35⅛ Jan 8	42 Feb 5	17½ Oct	59⅜ Apr
*11	12	*10½	12¼		10½	10½	*10¼	12½	10¼	10¼	400	Marlin-Rockwell No par	8 Jan 8	13⅞ Jan 18	3¼ Nov	16 Feb
35	35	35	35		34¾	35	34½	35⅜	33	34	1,900	Martin-Parry Corp No par	33 Feb 15	37⅜ Jan 17	26 July	37¾ Apr
*37	38	*37	39		37	37	36½	36½	36½	36½	300	Mathieson Alkali Works 50	36½ Feb 14	41½ Jan 8	31¼ Oct	63¾ Mar
51½	52⅞	52⅝	53½		52½	53	51⅞	52⅜	47⅞	52	15,200	Maxwell Motor Class A 100	47⅞ Feb 15	55¾ Jan 9	36 Oct	63¼ Mar
14¼	14½	14½	14¾		14¾	14⅞	14½	14¾	14	14½	8,200	Maxwell Motor Class B No par	13¾ Jan 2	16 Jan 9	10¼ Oct	21 Apr
92	92½	92	92⅜		92	93	91½	92	87	90¼	4,700	May Department Stores 100	87 Feb 15	95 Jan 25	67⅝ Jan	93 Dec
*17¼	17½	17¼	17¼		17⅛	17⅛	*17	17⅛	16½	17	1,200	McIntyre Porcupine Mines	16½ Feb 15	18¼ Jan 7	15 Sept	20½ May
20⅜	21½	21½	22		20⅝	22	20¼	21	18	20⅝	23,500	Mexican Seaboard Oil No par	14⅛ Jan 3	24⅛ Feb 6	5¾ Aug	23¾ May
19¼	20⅝	20⅛	21		20	21⅛	19½	19¾	17	19⅞	9,200	Voting trust certificates	12⅞ Jan 3	23 Feb 6	6 Aug	23¼ May
22⅞	22⅞	22⅞	23⅛		22¾	23	*23	23½	23	23⅝	1,800	Miami Copper 5	22 Jan 2	24 Jan 28	20½ Oct	30½ Feb
6	6	5⅞	6		5⅞	6	5¾	5⅞	5½	5¾	22,500	Middle States Oil Corp 10	5½ Feb 15	6⅞ Jan 2	3½ Nov	12¼ Jan
*32¾	33½	*32½	33½		32½	32½	*32	32½	*32½	33½	300	Midvale Steel & Ordnance 50	28¾ Jan 4	34¼ Feb 7	21½ June	33⅜ Apr
*62¼	63	62½	62½		*63	65	63¼	63¼	62½	62½	500	Montana Power 100	61½ Jan 10	63½ Jan 26	54½ June	75 Mar
25⅝	25⅝	25½	25¾		25⅜	25⅞	25⅛	25¾	24⅞	25¾	19,200	Mont Ward & Co Ill Corp 10	24⅞ Jan 2	27¼ Jan 28	18¼ May	26¼ Nov
26⅜	27⅛	27¼	27¼		26½	27	26¼	26⅜	25	26¼	7,100	Moon Motors No par	25 Feb 15	27½ Feb 7	17¾ Jan	29⅜ Mar
8⅜	8½	8⅝	8⅝		8⅜	8⅝	8½	9	8½	9¼	9,800	Mother Lode Coalition No par	7⅞ Jan 2	9¼ Feb 15	7⅛ June	14 Feb
*14	14½	14½	14½		*14¼	15	*14¼	14½	13⅞	14	300	Mullins Body Corp No par	12⅝ Jan 2	14⅞ Jan 9	10⅛ Aug	29⅞ Mar
*36¾	37	35⅞	36½		*35¾	36	36	36	35¾	35¾	800	Munsingwear Inc No par	35¾ Feb 15	39¼ Jan 16	31½ Oct	36½ Nov
112¾	114¾	113	114¾		111½	113	108	110½	110	110¼	5,200	Nash Motors Co No par	100 Jan 4	114¾ Feb 9	75⅛ Jan	114½ Jan
*99	100¼	*99	100		*99	100	*99	100	*99	100	------	Do preferred A 100	100¼ Jan 14	100⅜ Jan 16	96¼ Dec	101¾ Jan
9	9	*8½	9		*8¾	9	8¾	8¾	8½	8⅝	500	National Acme 50	8½ Feb 6	10⅛ Jan 28	7 Nov	18⅛ Feb
53	53	53	53⅜		52⅞	53	52¾	53¼	51⅛	53	4,500	National Biscuit 25	50⅞ Jan 14	54⅜ Jan 26	38 Jan	52⅞ Nov
123½	123½	*123	124		*123	124	*122	124	*122	124	100	Do pref 100	120½ Jan 8	123½ Feb 9	118½ July	125 Feb
*62	63	*62	63		*62	63	62	62	60	60	200	National Cloak & Suit 100	60 Jan 21	64 Feb 1	40 June	67¼ Feb
38	39	32½	38¾		33	34	33	34	33½	34	10,200	Nat Enam'g & Stamping 100	32½ Feb 11	44⅞ Jan 17	35 Oct	73 Mar
145	146½	146½	146½		144¾	146	144	148	138	146¾	6,400	National Lead 100	137½ Jan 15	155⅜ Jan 28	108 July	148 Dec
113	113	113	113¾		*113	114	113	113	114	114	500	Do pref 100	112¾ Jan 19	114 Feb 1	107½ June	114 Jan
12¾	13	12⅝	13		12⅞	13	12⅞	13¼	13	13⅝	11,300	Nevada Consol Copper 5	11⅞ Jan 2	13⅝ Feb 15	9⅛ Oct	18⅜ Mar
42	42	41¾	41¾		41¾	41¾	41¼	41½	39⅛	41⅛	2,300	NY Air Brake temp ctfs No par	39⅛ Feb 15	43⅝ Jan 19	26⅝ Jan	42⅞ Nov
49	49	*49	50		*49	50	49	49	49	49	400	Class A No par	47¼ Jan 7	50 Jan 19	45¼ Aug	51½ Feb
*20¾	23	24¼	24¼		22½	22½	*20¾	23	*20¾	23	200	New York Dock 100	19 Jan 9	24⅝ Jan 18	15¼ June	27 Apr
*41	46	*41	47½		41½	45⅛	*42⅛	47½	*42	47½	200	Do pref 100	41½ Feb 13	49¾ Jan 18	37¾ Aug	51½ Mar
24⅜	24½	24⅜	24½		24¼	24½	24¼	24⅜	23¾	24⅜	23,200	North American Co 10	22 Jan 2	25 Jan 10	17½ May	24¼ Apr
*44½	45	45	45		*45	45½	45¼	45¼	45⅜	45⅜	400	Do pref 50	43⅞ Jan 2	45⅜ Feb 15	42½ July	48½ Feb
*14½	19	*14½	19		*14½	19	*14¾	19	*14½	19	------	Nova Scotia Steel & Coal 100	14½ Jan 18	14½ Jan 18	13⅝ Dec	29⅞ Mar
*8¾	9¼	8¾	9⅛		*8½	9½	*8½	9½	*8½	9½	300	Nunnally Co (The) No par	8 Feb 2	9⅜ Feb 5	7⅞ Oct	10⅛ Feb
*3	3⅜	*3	3⅜		*3	3⅜	3⅛	3⅛	3	3	300	Ohio Body & Blower No par	2⅞ Jan 5	4⅜ Jan 14	1¾ Dec	10⅛ Jan
1¾	1¾	*1¾	1⅞		1¾	1¾	1¾	1⅞	1¾	1⅞	2,200	Okla Prod & Ref of Amer 5	1½ Jan 2	2¼ Jan 22	⅞ Nov	3⅛ Feb
*7	8	*7	8		*7	8	*7	8	*7	8	------	Ontario Silver Mining 100	6⅞ Jan 15	8 Jan 7	3 July	9¼ Dec
*18½	18⅞	18⅞	18⅞		*18½	18¾	18½	18½	18½	18¾	700	Orpheum Circuit, Inc 1	18¼ Jan 29	20¼ Jan 3	16¼ June	21⅝ Apr
153	154¼	155¼	157		156¼	159⅜	156½	159¼	153	159	8,500	Otis Elevator 100	139½ Jan 14	159⅜ Feb 13	114½ July	153 Feb
10⅝	11¼	11¼	11⅜		10⅝	11¼	10¾	11	10¼	11	8,300	Otis Steel No par	9¼ Jan 3	11⅞ Jan 26	7 June	14¾ Mar
*44¾	45	44¾	45		45	45¼	44⅜	44⅜	43¼	44½	4,400	Owens Bottle 25	43¼ Jan 3	47 Jan 10	36⅝ Jan	52¾ Apr
*⅝	¾	⅝	⅝		*⅝	¾	⅝	¾	⅝	⅝	800	Pacific Development	⅜ Jan 2	1¼ Jan 11	⅜ Nov	2¼ Mar
*94	95	95	95		94	94⅝	94	94	93⅞	94⅝	1,600	Pacific Gas & Electric 100	90⅛ Jan 4	95⅞ Jan 28	73 July	94⅞ Dec
9⅛	9⅛	10⅛	10¼		10⅜	10⅜	*9¾	10¼	*9½	10¼	400	Pacific Mail Steamship 5	9⅛ Feb 5	10¾ Jan 9	7 July	12¾ Mar

* Bid and asked prices; no sales this day. x Ex-dividend.

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For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Feb. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wednesday, Feb. 13.	Thursday, Feb. 14.	Friday, Feb. 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
53¼ 54¼	53½ 54⅞		51 53⅞	51¼ 52⅞	49 53¼	121,400	Pacific Oil	48¼ Jan 4	58¼ Feb 5	31¼ Sept	52¼ Dec
12⅛ 12¼	12 12¼		12⅛ 12⅜	12⅛ 12¼	11¾ 12¼	4,400	Packard Motor Car 10	11⅜ Jan 30	12⅞ Jan 7	9⅞ Oct	15½ Mar
*94 95⅛	95⅛ 95⅛		*94⅜ 95⅛	*94⅜ 95⅛	94⅜ 94⅜	200	Preferred 100	92 Jan 3	95⅛ Feb 11	90⅛ June	99 Feb
48 50¼	48⅛ 49⅝		46 48	44¼ 46	44¼ 45¾	56,800	Pan-Amer Petr & Trans 50	44¼ Feb 14	61¼ Jan 2	53 Sept	93½ Feb
45⅝ 47	45½ 47		43½ 45½	41¼ 43⅜	41⅝ 42⅞	140,800	Do Class B 50	41¼ Feb 14	59½ Jan 2	50½ Oct	86 Feb
*3¼ 3¾	*3⅛ 3¾		3⅛ 3⅛	3½ 3½	*3¼ 3¾	400	Panhandle Prod & Ref No par	2¼ Jan 3	4⅛ Jan 23	1¼ Oct	6¼ Apr
14¾ 14¾	14¾ 15		14⅝ 14⅝	14⅜ 14½	14 14¼	1,800	Parish & Bingham No par	13⅛ Jan 2	15 Feb 5	9 May	15½ Mar
3⅛ 3½	3⅛ 3½		3 3¼	2⅞ 3⅛	2⅞ 3⅛	21,600	Penn-Seaboard St'l v t c No par	2⅞ Feb 14	4¼ Jan 17	1½ Oct	6 Apr
*96⅜ 97	96⅝ 96⅝		96½ 96½	95½ 96	95⅛ 95⅛	800	People's G L & C (Chic) 100	94¾ Jan 22	98½ Jan 2	86 Apr	98½ Dec
*46¼ 46⅜	46¼ 46⅜		45⅝ 46¼	45¾ 46¼	45¾ 46	2,100	Philadelphia Co (Pittsb) 50	43 Jan 2	47 Jan 30	41 July	50¼ Mar
*55 57	*55 56¾		*55 60	*55 55½	*55 57	------	Phillips-Jones Corp No par	55 Feb 7	60 Feb 5	55 Aug	80 Apr
20½ 21¼	21 21⅜		19¾ 21¼	19¾ 20⅜	17¾ 20⅜	8,300	Phillip Morris & Co Ltd 10	17¾ Feb 15	23¾ Jan 31	11½ July	24⅝ Dec
38¼ 40½	39¾ 41		38⅛ 40⅛	37¼ 38⅞	35½ 38⅜	86,100	Phillips Petroleum No par	33¾ Jan 21	42¼ Jan 30	19¾ Sept	69⅝ Apr
11 11¼	11⅜ 11⅞		10¾ 11⅜	10¼ 11	9⅞ 10½	7,200	Pierce-Arrow Mot Car No par	9¼ Jan 2	12⅛ Jan 17	6¼ July	15¼ Jan
28 28⅛	28½ 29⅝		*26½ 29	*27½ 28	26 26	3,600	Do pref 100	26 Feb 15	30⅝ Jan 17	13½ July	35⅝ Jan
3¼ 3¼	3¼ 3¼		3⅛ 3¼	3⅛ 3¼	3 3⅛	3,300	Pierce Oil Corporation 25	2¼ Jan 11	4½ Jan 22	1½ July	6 Feb
27 27	27 27¼		27 27⅜	24⅝ 26½	24⅝ 25	1,800	Do pref 100	23¾ Jan 2	36 Jan 21	16 Oct	45 Jan
*60⅜ 62½	61½ 61½		*61 62½	*61½ 62½	61 62	700	Pittsburgh Coal of Pa 100	61 Jan 10	63½ Jan 2	58 Jan	67⅞ Mar
*99¼ 100	*99½ 100		99½ 99½	*99 100	99⅛ 99¼	400	Do pref 100	98 Jan 14	99½ Feb 8	96 Oct	100 Apr
*53¼ 53½	53½ 54¼		54 54½	53½ 53¾	52¾ 53½	3,600	Postum Cereal Co Inc No par	52¾ Feb 15	58½ Jan 8	47 July	134 Feb
110 110	110 110		*110 113	*110 113⅛	*110 113⅛	400	Do 8% preferred 100	110 Feb 7	113½ Jan 7	108½ June	114¼ Jan
56 56	*56½ 57½		56½ 56½	56 56⅛	54 55	700	Pressed Steel Car 100	52½ Jan 2	62 Jan 26	42½ Oct	81½ Jan
*86 90	*86 90		*86 90	89⅞ 89⅞	90 90	200	Do pref 100	83 Jan 3	90 Feb 6	80 Oct	99¾ Jan
38¾ 39½	39⅜ 39⅝		37¾ 39½	36 38¼	35 38⅛	26,500	Producers & Refiners Corp 50	34¼ Jan 8	43½ Jan 22	17 Nov	58⅛ Mar
44 44	44 44¼		44 44	43¾ 44	43⅛ 44	2,300	PubServCorp of NJ, new No par	42 Jan 4	44½ Jan 7	41½ Dec	51½ Apr
122½ 123½	123⅜ 124¼		122 124¼	121¼ 122½	118⅞ 122	11,500	Pullman Company 100	118⅞ Feb 15	128 Jan 28	110½ July	134 Mar
63¾ 65⅛	64½ 65½		63¼ 65⅛	62¼ 63¾	59½ 63¾	31,400	Punta Alegre Sugar 50	56 Jan 4	65½ Feb 11	41⅞ July	69¼ Apr
25⅛ 25⅞	25½ 25⅞		25⅛ 25⅞	24½ 25⅛	23⅜ 24⅞	37,100	Pure Oil (The) 25	23⅜ Jan 4	26¾ Feb 6	16¼ Sept	32 Feb
*94 98	*94 98		*94½ 97	*95 98	*94 98	------	Do 8% preferred 100	92 Jan 10	95⅛ Feb 7	82½ Aug	100 Mar
*110 114	*112 114		112 112	112 112	110 113	1,100	Railway Steel-Spring 100	106 Jan 3	115½ Jan 25	99½ Oct	123 Mar
*32⅝ 34	*32⅝ 34		*33¼ 34	*33½ 34	33⅛ 33⅛	200	Rand Mines, Ltd No par	30 Jan 17	33⅛ Feb 15	29¼ July	34⅜ Feb
10¾ 10⅞	10⅞ 11		10⅞ 11⅛	10⅞ 11¼	11 11¾	11,200	Ray Consolidated Copper 10	10¾ Jan 18	12 Jan 2	9⅞ Sept	17¼ Mar
45 47	46½ 47		44 44⅜	44⅛ 45	43 44½	3,800	Remington Typewriter 100	32¼ Jan 4	49⅝ Feb 5	24 June	48⅛ Mar
*93 95	*93 95		*93 95	*93 95	*93 95	------	1st preferred 100	91 Jan 4	94¾ Feb 5	89 Dec	104 Feb
*99 102	*99¼ 102		*99¼ 102	*99 102	*99 102	------	2d preferred 100	95½ Jan 9	102 Feb 1	80 Jan	99 Nov
12⅝ 12¾	12½ 12⅝		12¼ 12½	12 12⅛	11½ 12¼	7,200	Replogle Steel No par	11¼ Jan 2	15⅝ Jan 28	8 Oct	31¾ Feb
59¼ 60¾	60⅜ 61⅞		58⅞ 61⅜	57½ 59½	54¼ 58¾	42,300	Republic Iron & Steel 100	50¼ Jan 3	61⅞ Feb 11	40⅛ June	66¾ Mar
*93 93⅞	94 94		93⅛ 93⅛	93¾ 93¾	93⅜ 93⅜	500	Do pref 100	89 Jan 7	94 Feb 7	84¾ Oct	96⅞ Mar
17 17	16⅝ 17		16⅞ 17¼	*16⅜ 17	16¼ 16⅞	2,200	Reynolds Spring No par	16¼ Feb 15	22¾ Jan 7	14 June	29⅞ Apr
71¼ 71¾	71¾ 71¾		71 71⅜	71 71	70 70½	4,500	Reynolds (R J) Tob Class B 25	70 Feb 15	74⅞ Jan 2	47 Jan	75 Dec
*117½ 118	117½ 117¾		*117⅜ 117¾	*117 117¾	*117 117¾	250	Do 7% preferred 100	116¼ Jan 4	118¾ Jan 8	114 July	118 Feb
56 56¾	56⅛ 56⅛		55½ 56	55½ 56½	54½ 55⅝	6,300	Royal Dutch Co (N Y shares)	48 Jan 2	59½ Feb 6	40½ Aug	55⅛ Feb
23 23	23⅛ 23¼		23¼ 24¾	24¾ 26¾	24 26⅞	12,700	St Joseph Lead 10	22 Jan 7	26⅞ Feb 15	17 June	23⅛ Dec
2⅞ 2⅞	2¾ 3		2¾ 2¾	2¾ 2¾	2½ 2¾	1,200	San a Cecilia Sugar No par	2½ Jan 11	3⅝ Jan 24	1¼ Oct	5 Feb
49 49¾	50 51		48⅝ 50	48 49	47¾ 47¾	6,600	Savage Arms Corporation 100	32⅝ Jan 2	54¾ Feb 4	18½ Jan	35½ Dec
106 106¾	*105½ 107⅛		105½ 106½	105½ 107	101 104½	4,900	Schulte Retail Stores No par	101 Feb 15	109¾ Jan 4	88 May	116¾ Dec
94 94	94⅜ 95⅛		93½ 95	91⅞ 93½	87⅝ 91½	8,100	Sears, Roebuck & Co 100	87 Jan 2	97½ Feb 1	65¾ June	92⅞ Feb
*114 115	*114 118		*114 118	*114 118	*114 118	400	Do pref 100	113 Jan 2	114 Jan 16	106½ June	115 Nov
5⅛ 5⅛	5⅛ 5⅛		5¼ 5¼	5¼ 5⅜	5½ 5⅝	2,200	Seneca Copper No par	4⅞ Jan 30	6¼ Jan 11	4⅞ Oct	12½ Mar
6 6	6 6		*6 6¼	*6 6¼	6⅛ 6⅛	300	Shattuck Arizona Copper 10	6 Feb 4	6⅞ Jan 10	5 Oct	10⅞ Mar
39⅜ 39⅜	*38¾ 39½		39⅜ 39⅜	38⅝ 38⅝	38¾ 38¾	700	Shell Transp & Trading £2	33 Jan 5	41½ Feb 4	29⅛ Oct	41¼ Mar
18¼ 19⅜	18¾ 19⅜		18¼ 19	17¾ 18½	17⅝ 18⅝	77,700	Shell Union Oil No par	16⅝ Jan 7	20⅛ Feb 6	12⅜ Jan	19¼ May
93¼ 93¼	*93⅝ 94		93⅞ 93⅞	93⅝ 93⅝	*94 94⅜	300	Preferred 100	91½ Jan 4	95 Jan 25	89½ Nov	95 May
12⅞ 12⅞	12¾ 13		12⅛ 12¾	12 12⅜	11½ 12½	6,600	Simms Petroleum 10	10⅜ Jan 4	14⅛ Jan 17	6½ July	16 Feb
23¾ 23¾	23¾ 24		23¾ 23¾	22½ 23⅝	22¼ 22¾	3,400	Simmons Co No par	22¼ Jan 11	25⅜ Feb 5	22¾ Dec	34⅝ Mar
22⅝ 23	22⅜ 23⅛		22 22⅞	20¼ 22	20 21⅛	73,800	Sinclair Cons Oil Corp No par	20 Feb 15	27⅛ Jan 2	16 Sept	39⅜ Mar
*83⅛ 83⅝	*83 84	Stock	*83 84	83 83	82½ 82½	300	Preferred 100	82½ Feb 15	90 Jan 21	80¼ Aug	99⅛ Feb
27½ 27⅝	27¼ 27⅝		26 27⅛	25 25¾	24¾ 26	20,400	Skelly Oil Co 25	24⅜ Jan 4	29 Feb 4	9⅝ Jan	35 Mar
65½ 66	66 67¼	Exchange	64⅝ 66½	64⅝ 65⅛	59 64¾	11,800	Sloss-Sheffield Steel & Iron 100	58 Jan 14	67¾ Feb 7	39¼ July	63 Dec
*86 87	*86½ 87		87 87	87½ 87½	*86 87½	300	Do pref 100	85½ Jan 30	87½ Feb 14	68 Jan	90 Mar
79⅛ 79⅛	78 79¾	Closed	77½ 79¼	78 82⅛	80¾ 82⅛	10,500	South Porto Rico Sugar 100	67 Jan 3	82⅞ Feb 1	38¼ Aug	70 Dec
16¼ 16¼	16¼ 17		16 16⅜	*15½ 16	14¼ 15½	4,800	Spicer Mfg Co No par	14¼ Feb 15	18 Jan 12	11¾ June	27¼ Feb
*88 89½	*88 89½	Lincoln's	*88 89½	88 88	*88 89½	100	Do pref 100	88 Jan 31	90 Jan 2	88 Oct	97⅞ Feb
62 62	62¼ 62¼		*60 63	*60 64	60 60	400	Standard Milling 100	55 Jan 10	62½ Feb 7	60¼ Dec	90½ Jan
64¼ 65⅜	64⅛ 64⅝	Birthday	62⅜ 64¼	60¾ 62⅞	59⅞ 62¾	55,200	Standard Oil of California 25	59⅞ Feb 15	68½ Jan 26	47⅛ July	123½ Jan
40 40⅞	40⅛ 40¾		39 40⅛	37⅝ 39	37½ 39¼	58,000	Standard Oil of New Jersey 25	37½ Feb 15	42¼ Jan 26	30⅞ July	44¼ Mar
*117½ 118	117½ 117¾		117⅞ 117⅞	117¾ 117⅞	117½ 117½	900	Do pref non-voting 100	117 Jan 2	118⅝ Feb 1	114¾ Aug	118¼ July
60¾ 60¾	60¾ 61		60¾ 60¾	60½ 60½	60 60½	1,000	Sterling Products No par	60 Feb 15	63⅞ Jan 2	51 June	67⅜ Mar
94⅝ 95½	95 95⅞		93½ 95¾	92½ 94	88¾ 93¼	16,300	Stewart-Warn Sp Corp No par	88¾ Feb 15	100⅞ Jan 12	74 July	124½ Apr
80¾ 81½	81 82⅜		80⅝ 82½	80⅞ 81⅜	77⅞ 80⅞	5,300	Stromberg Carburetor No par	77⅞ Feb 15	84⅞ Jan 11	59½ July	94¼ Mar
101¾ 103¾	102¾ 103⅝		101⅞ 103⅜	101⅛ 103⅛	99⅞ 103	119,500	Studebaker Corp (The) 100	99⅛ Jan 22	108¼ Jan 4	93¾ Oct	126¼ Mar
*110 115	*110 115		*110 115	*110 115	*110 115	------	Do pref 100	115 Jan 17	115 Jan 17	112 Jan	117 Nov
11⅛ 11¼	10⅞ 11¼		10⅝ 11	10½ 10¾	9⅞ 10¾	4,700	Submarine Boat No par	9⅞ Feb 15	12⅛ Jan 2	7 Jan	15 Apr
3⅜ 3⅜	3⅜ 3⅜		3⅜ 3½	3⅜ 3⅜	3¼ 3⅜	6,200	Superior Oil No par	2⅜ Jan 2	4¼ Jan 21	2 Sept	6¾ Feb
*33½ 34½	*33¼ 34¾		34⅛ 34⅛	34 34	*31 33½	200	Superior Steel 100	31⅝ Jan 2	34⅞ Jan 9	23½ Oct	34 Mar
2¾ 2¾	2¾ 2¾		*2½ 2¾	2½ 2½	2½ 2½	3,600	Sweets Co of America 10	2½ Jan 13	3 Jan 2	1 June	4 Oct
8⅞ 9	9 9⅛		8⅞ 9⅛	8⅞ 9	8⅞ 9	3,500	Tenn Copp & C No par	8⅞ Jan 14	9¾ Jan 5	8 June	12¾ Feb
44½ 44⅞	44⅜ 44⅞		43⅝ 44⅛	42½ 43⅝	41½ 43¼	42,700	Texas Company (The) 25	41½ Feb 15	45⅜ Jan 30	34⅝ Nov	52⅞ Mar
64 64	64 64½		63½ 64½	63⅛ 64⅝	62⅝ 64⅝	7,800	Texas Gulf Sulphur 10	61 Jan 2	65¼ Jan 11	53¼ July	65 Jan
13¼ 14	13¼ 14⅝		13 14½	12¾ 13½	12 13¾	9,800	Texas Pacific Coal & Oil 10	10½ Jan 10	15¼ Feb 6	5½ Nov	24¼ Feb
145 145	145 145		*142½ 144½	141 141	135 140	1,100	Tidewater Oil 100	120 Jan 5	151 Feb 7	94 July	144 Mar
39⅞ 40¼	39⅞ 40½		39⅞ 40¼	39⅝ 40¼	39 39⅝	7,100	Timken Roller Bearing No par	38½ Jan 21	41 Jan 7	33⅛ Jan	45 Mar
68 69⅜	68⅜ 69⅜		67⅝ 68⅞	66⅝ 67⅝	62¾ 67⅛	50,900	Tobacco Products Corp 100	62¾ Feb 15	70¾ Feb 5	46¾ Aug	78¾ Dec
90½ 91½	91 91⅞		91 91⅞	90¾ 91⅜	89½ 90¾	10,900	Do Class A 100	88¼ Feb 4	91⅞ Feb 11	76½ July	92⅞ Dec
*113 115	*113¼ 115¼		*113 115	*113⅛ 114½	*113 115	------	Preferred 100	113¼ Feb 7	117 Jan 4	104¾ Feb	115½ Oct
4⅜ 4¾	4⅜ 4⅞		4⅜ 4⅝	4⅛ 4½	4⅛ 4¼	48,600	Transcontinental Oil No par	4 Jan 7	6¼ Jan 21	1¼ Oct	14½ Jan
41¼ 41½	41⅞ 41⅞		42 42¼	42½ 42½	41¾ 42¼	2,300	Underwood Typewriter 25	40 Jan 3	43 Jan 9	35⅞ Aug	42 Dec
63¾ 64⅝	64½ 64½		*62¼ 64	*62 64	62 62	1,100	Union Bag & Paper Corp 100	59¼ Feb 5	64⅝ Feb 9	50 Oct	77½ Mar
*96 98	*96 98		97 97	*96 98	96 97	400	Union Tank Car 100	94 Jan 7	102½ Jan 31	81 Feb	99¾ Mar
*107 109	*107⅝ 108		*107¾ 108	*107⅝ 108	108 108	200	Do pref 100	107½ Jan 7	108⅞ Feb 2	106 Sept	112 Jan
34¾ 36	35½ 37		35 36	35 35½	32⅜ 33	4,800	United Alloy Steel No par	32 Jan 3	37 Feb 11	29 July	39½ Mar
*84 85	84 84		*84 84⅞	84 84	80⅜ 82	900	United Drug 100	80 Jan 5	86 Feb 4	74¼ Oct	85¾ Feb
*48 48¼	*48 48¼		48¼ 48¼	48 48	47¾ 47⅞	400	Do 1st preferred 50	47¾ Feb 15	48⅞ Jan 11	46¼ Feb	49 July
*193 195	195 197½		197½ 197½	*194 196	192 194	1,300	United Fruit 100	182 Jan 4	201¼ Jan 26	152½ Jan	187½ Dec
---- ----	---- ----		---- ----	---- ----	---- ----	------	United Retail Stores No par	2½ Jan 7	4 Jan 19	a2⅛ Dec	84⅛ Apr
73¼ 74½	72¾ 73½		71 73	70¼ 73	68 72	16,100	U S Cast Iron Pipe & Fdy 100	65¾ Jan 2	84⅝ Jan 9	20 July	69½ Dec
86 86¼	*85½ 86¾		86¾ 86¾	86 86	85½ 85¾	800	Do pref 100	81⅞ Jan 15	87⅜ Jan 24	64 June	87 Nov
1 1⅛	1 1¼		1 1⅛	1⅛ 1⅛	1 1⅛	22,600	U S Food Products Corp 100	1 Feb 4	4⅛ Jan 3	2⅛ June	6½ Mar
*18¼ 18¾	*18¼ 18⅞		*18¼ 18½	18¼ 18⅜	18¼ 18½	800	U S Hoff'n Mach Corp No par	17½ Jan 24	19¼ Jan 11	13¾ Oct	25 Jan
80 80⅞	80 81⅛		78 80⅜	77¼ 79⅛	73¼ 79⅜	108,900	U S Industrial Alcohol 100	67¾ Jan 14	83⅝ Jan 31	40 June	73¼ Mar
*103 105	*103 104		103⅛ 103⅛	*103 105	*103 105	100	Do pref 100	98 Jan 3	103¾ Feb 7	95¼ June	101 Mar
103¼ 104	104 106⅜		106 107¾	105⅝ 106¾	100½ 106⅝	20,300	U S Realty & Improvement 100	99⅛ Jan 14	107¾ Feb 13	88⅛ July	106 Mar
38¼ 38¾	38 38⅝		37⅞ 38½	37⅜ 38¼	36 38	13,300	United States Rubber 100	36 Feb 15	42⅞ Jan 12	30⅝ Oct	64⅞ Mar
87⅛ 87⅛	87⅛ 88		87 87¼	86¾ 86¾	85⅛ 86¾	3,300	Do 1st preferred 100	85⅛ Feb 15	94¾ Jan 10	76¾ Oct	105 Jan
20¾ 20¾	21 21		21 22⅜	22 23½	21¾ 23⅞	10,000	U S Smelting, Ref & Min 50	20⅛ Jan 18	23⅞ Feb 15	18⅜ Oct	43⅜ Mar
*40¼ 41⅛	*39½ 41		*40 41⅛	*39½ 41¼	*40 41¼	------	Do pref 50	39½ Jan 8	41 Jan 7	38⅜ Dec	48⅛ Jan
106⅞ 108½	107⅝ 108⅞		106⅝ 108	106¼ 107	103¼ 106⅞	245,300	United States Steel Corp 100	98⅛ Jan 3	109 Feb 7	85½ July	109⅝ Mar
119⅝ 119⅝	119½ 119⅝		119⅜ 119⅜	119¼ 119¼	119¼ 119½	900	Do pref 100	118⅜ Feb 1	120½ Jan 14	116⅛ Aug	123½ Jan
65⅛ 65½	65 65¼		66⅛ 67⅛	66⅛ 67¾	66½ 68	6,400	Utah Copper 10	64 Jan 18	68 Feb 15	55½ Oct	76½ Mar
22½ 22½	22½ 22¾		21½ 22	21 21½	20¼ 22	7,400	Utah Securities 100	16⅝ Jan 4	24½ Jan 16	14 Oct	24⅜ Feb
31¼ 32¾	32¼ 33½		31¼ 32⅞	31¼ 31⅞	30 31½	26,600	Vanadium Corp No par	29⅝ Jan 22	33½ Feb 11	24¾ July	44⅝ Mar
*80 85	*79 81		*77 81	*75 81	*77 81	------	Van Raalte Co Inc 1st pref 100	79 Feb 6	80 Jan 9	79¾ Dec	98 Jan
7⅜ 7½	7⅝ 7¾		8 8	7½ 7⅝	7¼ 7⅜	2,300	Virginia-Carolina Chem 100	6½ Jan 28	10⅜ Jan 11	6¼ June	27 Feb
22¾ 23⅝	23⅝ 24		23½ 24⅛	*23 23⅜	22¾ 23¼	1,900	Do pref 100	21½ Jan 28	34¾ Jan 2	17 June	69 Mar
*48½ 53	*48½ 50		*48½ 53	*48½ 53	*48½ 53	------	Virginia Iron, C & C 100	49 Jan 25	53 Jan 11	52 July	68 Mar
*78 83	*78 83		*78 83	*78 83	*78 83	------	Do pref 100	79½ Jan 8	79½ Jan 8	77½ June	85 Apr
13⅝ 13⅝	13¾ 13¾		13¾ 13⅞	13¾ 13⅞	13¼ 13½	1,500	Vivaudou (V) No par	12⅝ Feb 2	16⅛ Jan 26	12 Oct	23 Mar
15¾ 15¾	15⅝ 15¾		15½ 15½	*15⅜ 15½	15¼ 15⅜	900	Waldorf System No par	15 Jan 4	15¾ Jan 22	14⅝ June	20 May
15⅜ 15⅜	15⅛ 15⅜		15⅜ 15⅞	15⅜ 15½	15 15⅛	4,100	Weber & Heilbroner No par	14¾ Jan 31	16¼ Jan 2	12¼ Jan	16⅜ Dec
*36¼ 38	37½ 39¾		38⅝ 39	*36¼ 38¼	*36¼ 38¼	1,200	Wells Fargo Express 50	35¼ Jan 19	39¾ Feb 11	33 Dec	105 Mar
*110 110⅞	110¾ 110¾		*110 110⅞	110 110	109½ 110¼	600	Western Union Telegraph 100	107 Jan 3	113 Jan 30	101⅛ July	119½ Feb
94½ 94½	94½ 94½		95 95½	93⅞ 94	92 93½	1,500	Westinghouse Air Brake 50	84 Jan 2	96¾ Jan 28	76 July	120 Feb
63 63¾	63¼ 63⅞		62¼ 63⅜	62 63¼	61⅝ 63	9,900	Westinghouse Elec & Mfg 50	59¾ Jan 4	65 Jan 22	52½ June	67⅛ Feb
27¾ 28¼	28¾ 29		26¾ 27¾	26¾ 27½	26¼ 27	3,800	White Eagle Oil No par	26 Jan 4	29⅜ Feb 6	20 Oct	30⅜ Mar
57¾ 58¼	58¼ 59⅜		58 59¼	58 58½	55¼ 58¼	19,200	White Motor 50	53 Jan 21	59⅜ Feb 11	45 June	60⅞ Mar
*1¼ 1⅜	*1½ 1⅜		*1¼ 1⅜	*1¼ 1½	1 1⅜	1,000	White Oil Corporation No par	½ Jan 14	1⅞ Jan 22	¼ Oct	5⅞ Feb
4 4	4 4⅛		3½ 4⅛	3⅜ 3⅜	3½ 3⅝	5,500	Wickwire Spencer Steel 5	3 Jan 3	5 Jan 11	2 Dec	14 Feb
12 12½	12¼ 12⅝		11⅞ 12½	11⅝ 12¼	10⅝ 12¼	108,400	Willys-Overland (The) 25	10 Jan 10	14¼ Jan 16	5 June	11¼ Dec
84½ 84½	85 85		83⅝ 85¼	84¾ 85¼	84 85¼	11,100	Do pref 100	80⅝ Jan 2	88 Jan 15	42½ Jan	83 Dec
20½ 21	21 21½		20½ 20⅞	20¼ 20½	20 20½	1,800	Wilson & Co Inc No par	19⅞ Feb 4	28 Jan 9	19 June	42¾ Mar
*296 298	297¾ 297¾		*295 298	296¼ 296¼	291 297¾	1,000	Woolworth Co (F W) 100	280 Jan 4	300½ Feb 7	199⅛ Jan	290 Dec
28 28	28⅛ 28⅛		28 28⅛	28 28	27½ 27½	1,100	Worthington P & M 100	25⅞ Jan 4	31¾ Jan 9	19⅞ Oct	40⅛ Feb
12 12	11⅞ 12		11¾ 11⅞	*11¾ 12	*11¼ 12	1,100	Wright Aeronautical No par	11½ Feb 1	13½ Jan 3	8¼ Jan	13⅛ Nov
70¼ 70¼	*69¼ 70¾		*69¼ 70½	*69¼ 70¼	69⅛ 69⅛	200	Youngstown Sheet & T No par	68 Jan 4	70¼ Jan 7	62 Oct	80 Jan

* Bid and asked prices; no sales on this day. x Ex-dividend.
a After distribution of dividend in shares of United Cigar Stores at the rate of 38.8 shares for 100 shares of United Retail Stores

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 15.	Interest Period	Price Friday Feb. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	99 3/32	Sale	99 2/32	99 7/32	734	99 3/32	99 28/32
Conv 4% of 1932-1947	J D	99 2/32	----	99 4/32	99 30/32	1051	98 6/32	99 30/32
Conv 4¼% of 1932-1947	J D	99 6/32	Sale	99 5/32	99 14/32	187	98 7/32	99 18/32
2d conv 4¼% of 1932-1947	J D	98 20/32	99 20/32	99 8/32	Jan'24	----	98 20/32	99 16/32
Second Liberty Loan—								
4% of 1927-1942	M N	99 3/32	----	99 10/32	99 10/32	6	98 4/32	99 12/32
Conv 4¼% of 1927-1942	M N	99 4/32	Sale	99 4/32	99 13/32	1499	98 4/32	99 16/32
Third Liberty Loan—								
4¼% of 1928	M S	99 21/32	Sale	99 20/32	100	3114	99 5/32	100
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	99 7/32	Sale	99 6/32	99 15/32	2937	98 7/32	99 18/32
Treasury 4¼s 1947-1952	A O	100 4/32	Sale	100 3/32	100 7/32	873	99 8/32	100 12/32
2s consol registered d1930	Q J	----	----	104½	July'23	----	----	----
2s consol coupon d1930	Q J	----	----	103	July'23	----	----	----
4s registered 1925	Q F	----	----	104	May'23	----	----	----
4s coupon 1925	Q F	----	----	103¼	Aug'23	----	----	----
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	Aug'23	----	----	----
Panama Canal 3s gold 1961	Q M	----	93	94½	Apr'23	----	----	----
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	99⅜	99¾	99⅜	99⅜	1	99⅜	99⅞
4¼s Corporate stock 1964	M S	99½	100¼	99¾	99¾	1	99⅝	100
4¼s Corporate stock 1966	A O	99⅞	Sale	99⅞	99⅞	5	99¾	99⅞
4½s Corporate stock 1971	J D	103⅝	104½	103½	Oct'23	----	----	----
4½s Corporate stock July 1967	J J	103⅜	103⅞	103¾	Feb'24	----	103½	103¾
4½s Corporate stock 1965	J D	103⅜	103⅞	103⅜	Dec'23	----	----	----
4½s Corporate stock 1963	M S	103⅜	103⅞	103⅜	103⅜	4	103⅜	103¾
4% Corporate stock 1959	M N	95¾	96⅜	95¾	95¾	2	95¾	96¼
4% Corporate stock 1958	M N	95¾	96⅜	96	96	1	96	96⅛
4% Corporate stock 1957	M N	95¾	96⅜	96¼	Jan'24	----	96¼	96¼
4% Corporate stock reg 1956	M N	95	95¾	95¼	Feb'24	----	95¼	95¼
4¼% Corporate stock 1957	M N	103¼	103¾	103½	Feb'24	----	103¼	104
4¼% Corporate stock 1957	M N	103¼	103¾	103⅝	103⅝	1	103¼	103⅞
3½% Corporate stock 1954	M N	85⅝	----	85⅞	85⅞	1	85½	86
New York State—4s 1961	M S	----	----	102½	June'23	----	----	----
Canal Improvement 4s 1961	J J	----	----	102½	June'23	----	----	----
Highway Improv't 4½s 1963	M S	----	----	112¼	July'23	----	----	----
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	----	----
Virginia 2-3s 1991	J J	----	----	71¼	Oct'20	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101	Sale	101	101¼	92	101	102¼
Argentine Treasury 5s £ 1909	M S	81	Sale	81	81	2	81	84
Austrian (Govt) 7s w i 1943	J D	86⅝	Sale	86½	87	145	85¼	87⅜
Belgium 25-yr ext s f 7½s g 1945	J D	100	Sale	99¼	100	169	97	100
5-year 6% notes Jan 1925	J J	98¼	Sale	98⅛	98⅜	87	96¾	99
20-year s f 8s 1941	F A	100½	Sale	99½	101½	54	97	101½
Bergen (Norway) s f 8s 1945	M N	108⅝	Sale	108⅜	108⅞	22	108⅜	109
Berne (City of) s f 8s 1945	M N	110½	Sale	110¼	110½	35	108½	110½
Bolivia (Republic of) 8s 1947	M N	87½	Sale	87½	88	73	85	88⅝
Bordeaux (City of) 15-yr 6s 1934	M N	75½	Sale	75½	76¼	62	71½	77½
Brazil, U S external 8s 1941	J D	93⅞	Sale	93⅝	94¼	89	93½	95
7s (Central Ry) 1952	J D	79¼	Sale	78¾	79¼	26	77½	79½
7½s (Coffee Security) 1952	A O	97½	Sale	96½	97½	25	94	97½
Canada (Dominion of) g 5s 1926	A O	99¾	Sale	99⅝	100	71	99⅝	101⅛
5s 1931	A O	100	Sale	99⅝	100	23	99½	100
10-year 5½s 1929	F A	101	Sale	101	101¼	104	100¾	102¼
5s 1952	M N	99⅞	Sale	99⅝	100	150	99¼	100
Chile (Republic) ext s f 8s 1941	F A	103½	Sale	103½	104½	112	102	104½
External 5-year s f 8s 1926	A O	102¾	Sale	102¾	103	27	102½	103¼
7s 1942	M N	94½	Sale	94¼	94⅝	44	94	100
25-year s f 8s 1946	M N	103⅝	Sale	103⅜	104	70	102	104⅛
Chinese (Hukuang Ry) 5s 1951	J D	41⅛	Sale	41⅛	42¼	68	41⅛	42⅝
Christiania (City) s f 8s 1945	A O	107½	Sale	107½	107½	8	107¼	109
Colombia (Republic) 6½s 1927	A O	95½	Sale	95½	96	85	94¾	96
Copenhagen 25-year s f 5½s 1944	J J	88½	Sale	88¼	89	41	88	91½
Cuba 5s 1944	M S	93¾	Sale	93¾	93¾	4	93¾	95¾
Exter debt 5s 1914 Ser A 1949	F A	----	90	91	91	1	91	92¼
External loan 4½s 1949	F A	----	83	82	Feb'24	----	81¼	83
5½s 1953	J J	91⅞	Sale	91¾	92¼	414	91½	93
Czechoslovak (Repub of) 8s 1951	A O	94½	Sale	94½	95	87	94	95⅝
Danish Con Municip 8s "A" 1946	F A	106¾	107¼	107	107	24	107	108
Series B 1946	F A	107	Sale	107	107⅛	4	107	108
Denmark external s f 8s 1945	A O	107⅝	Sale	107½	107⅞	104	107¼	109¼
20-year 6s 1942	J J	94½	Sale	93¾	94½	107	93⅛	95¾
Dominican Rep Con Adm s f 5s'58	F A	99	101	101⅛	101½	5	100¼	102¼
5½s 1942	M S	87½	Sale	87½	88½	9	85¾	90
Dutch East Indies ext 6s 1947	J J	93½	Sale	93⅝	95	192	94½	95⅝
40-year 6s 1962	M S	93⅛	Sale	93⅛	95¼	265	94½	96
5½s trust rects 1953	M S	88	Sale	88	89¼	127	89⅛	90⅜
French Repub 25-yr ext 8s 1945	M S	95¾	Sale	95½	96	187	92½	96¼
20-yr external loan 7½s 1941	J D	92⅜	Sale	92¼	92¾	212	90	93⅞
Gt Brit & Irel (UK of) 5½s 1937	F A	101	Sale	100¾	101½	428	99⅛	101½
10-year conv 5½s 1929	F A	107¼	107¾	107	108	77	106½	110¼
Greater Prague 7½s 1952	M N	82½	Sale	82	82¾	89	76½	83⅜
Haiti (Republic) 6s 1952	A O	90½	Sale	90	91½	59	88½	92
Italy (Kingd of) Ser A 6½s 1925	F A	99⅞	Sale	99⅝	99⅞	125	98½	99⅞
Japanese Govt—£ loan 4½s 1925	F A	97⅛	Sale	96½	97⅛	388	92⅝	97⅛
Second series 4½s 1925	J J	97⅛	Sale	96½	97⅛	412	91¾	97⅛
Sterling loan 4s 1931	J J	80½	Sale	80¼	81½	1609	79¾	81¾
Oriental Development 6s 1953	M S	85⅞	Sale	85½	86¼	129	85½	90
Lyons (City of) 15-year 6s 1934	M N	75½	76¼	76	76	33	72⅛	81
Marseilles (City of) 15-yr 6s 1934	M N	75¾	Sale	75½	76¼	59	72⅛	77½
Mexican Irrigation 4½s 1943	M N	27¼	31	30	Dec'23	----	----	----
Mexico—5s of 1899 1945	Q J	48½	Sale	48½	49½	10	43	49½
Gold debt 4s of 1904 1954	J D	27	29	29	Feb'24	----	26	29
Montevideo 7s 1952	J D	86½	Sale	86¼	88⅜	24	86	88½
Netherlands 6s (*flat prices*) 1972	M S	95½	Sale	95	96	115	93⅝	96¾
Norway external s f 8s 1940	A O	110¼	Sale	110¼	111½	81	110¼	112⅞
6s 1952	A O	92½	Sale	92	93	56	92¼	94½
6s (interim certificates) 1943	F A	93	Sale	92¼	93¼	174	92⅛	94
Panama (Rep) 5½s tr rects 1953	J D	----	----	96⅝	97	18	96⅜	97½
Porto Alegre (City of) 8s 1961	J D	96½	97½	97	97	1	92	97½
Queensland (State) ext s f 7s 1941	A O	106¼	Sale	105½	107	24	104⅛	107
25-year 6s 1947	F A	100¼	Sale	100⅛	100½	37	99½	101⅛
Rio Grande do Sul 8s 1946	A O	96½	Sale	96¼	97½	20	92	97½
Rio de Janeiro 25-yr s f 8s 1946	A O	90½	Sale	90½	93½	50	87⅝	93½
8s 1947	A O	90¾	Sale	90¾	93	18	87	93
El Salvador (Rep) temp 8s 1948	J J	100¼	Sale	100¼	100½	87	100	100½
San Paulo (City) s f 8s 1952	M S	97½	98½	98	98¾	16	95½	98¾
San Paulo (State) ext s f 8s 1936	J J	99¼	Sale	99	99½	69	98¼	99½
Seine (France) ext 7s 1942	J J	80½	Sale	80	81⅜	78	79	82¼
Serbs, Croats & Slovenes 8s 1962	M N	73½	Sale	72	74	357	63¼	75
Soissons (City) 6s 1936	M N	76½	Sale	76½	76½	2	76	81¼
Sweden 20-year 6s 1939	J D	103¾	Sale	103¾	104½	28	103¾	105¼
Swiss Confeder'n 20-yr s f 8s 1940	J J	115¼	Sale	115	115½	50	111¾	118
Tokyo City 5s 1912	M S	62½	Sale	62¼	62⅞	25	62	63⅝
Uruguay (Republic) ext 8s 1946	F A	103	Sale	102½	103½	11	102	104
Zurich (City of) s f 8s 1945	A O	111½	112	111½	111⅞	9	110	112
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	96¼	----	96¼	Feb'24	----	95¾	96¼
Ala Mid 1st guar gold 5s 1928	M N	99½	101	99⅝	Jan'24	----	98¾	99⅝
Alb & Susq conv 3½s 1946	A O	78⅝	80⅞	80⅜	Feb'24	----	79	80½
Alleg & West 1st g 4s gu 1998	A O	80	----	81⅛	Dec'23	----	----	----
Alleg Val gen guar g 4s 1942	M S	88⅝	90½	89½	Jan'24	----	88⅞	89¾
Ann Arbor 1st g 4s k1995	Q J	59⅛	59⅝	59⅝	59⅝	1	57⅛	60
Atch Top & S Fe—Gen g 4s 1995	A O	86⅝	Sale	86⅝	87⅝	90	86½	88¾
Registered 1995	A O	----	----	86⅛	Feb'24	----	79	86¼
Adjustment gold 4s k1995	Nov	81⅛	----	81	Feb'24	----	79¾	81⅜
Stamped k1995	Nov	80¾	Sale	79¾	80¾	8	79½	81½
Conv gold 4s 1909 1955	J D	81⅝	83¼	83¼	83¼	2	83¼	83¼
Conv 4s 1905 1955	J D	81⅝	82½	82	82½	12	82	84½
Conv 4s issue of 1910 1960	J D	81⅝	----	79½	Dec'23	----	----	----
East Ohio Div 1st g 4s 1928	M S	96	----	96	96	4	95½	96⅜
Rocky Mtn Div 1st 4s 1965	J J	80½	81½	81	81	1	80	81⅛
Trans-Con Short L 1st 4s 1958	J J	83⅛	85¼	84½	84⅝	24	84¼	87½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92⅞	----	92¾	Feb'24	----	90⅝	92¾

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 15.	Interest Period	Price Friday Feb. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s e1933	M S	73½	Sale	73⅛	74½	13	70	74½
Atl Knoxv & Cin Div 4s 1955	M N	83½	85	84¼	84¼	5	84¼	85⅞
Atl Knoxv & Nor 1st g 5s 1946	J D	99¼	----	99½	Nov'23	----	----	----
Atl & Charl A L 1st A 4½s 1944	J J	91¾	93	92¼	Dec'23	----	----	----
1st 30-year 5s Series B 1944	J J	98¼	99	98¼	98¼	5	96	99
Atl Coast Line 1st con 4s h1952	M S	86¾	87⅛	86¾	87¼	40	87	88
10-year secured 7s 1930	M N	106¾	107	106¾	107	6	106⅝	107½
General unified 4½s 1964	J D	86⅝	Sale	86⅝	86⅝	6	86⅝	89⅞
L & N coll gold 4s a1952	M N	82	Sale	82	82	5	82	83¾
Atl & Danv 1st g 4s 1948	J J	76¾	78	77⅞	77⅞	5	75	77⅞
2d 4s 1948	J J	65⅛	67⅞	75	Aug'23	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	78¼	81	78¼	80⅛	5	77⅛	80⅛
A & N W 1st gu g 5s 1941	J J	96	----	96½	Dec'23	----	----	----
Balt & Ohio prior 3½s 1925	J J	97⅜	Sale	97¼	97½	47	96¼	97⅝
Registered k1925	Q J	----	----	96¼	Jan'24	----	96¼	96¼
1st 50-year gold 4s k1948	A O	82¼	Sale	82¼	83	53	81½	84⅛
Registered k1948	Q J	----	----	80½	Jan'24	----	80	80½
10-year conv 4½s 1933	M S	86¼	Sale	86¼	87	86	82¼	88½
Refund & gen 5s Series A 1995	J D	86¼	Sale	86	86⅞	92	83	88
10-year 6s 1929	J J	101¼	Sale	101¼	101¾	75	100⅛	102
P Jct & M Div 1st g 3½s 1925	M N	96¼	97	96¼	Feb'24	----	95¼	97
P L E & W Va Sys ref 4s 1941	M N	80⅛	Sale	80⅛	80⅞	40	79	81⅞
Southw Div 1st gold 3½s 1925	J J	97¼	Sale	97	97⅜	30	96½	97½
Tol & Cin Div 1st ref 4s A 1959	J J	67¾	Sale	67¾	68¾	9	66¾	69⅞
Battle Cr & Stur 1st gu 3s 1989	J D	54¼	63	58⅛	Apr'23	----	----	----
Beech Creek 1st gu g 4s 1936	J J	89¾	90⅛	90½	Jan'24	----	90½	90½
Registered 1936	J J	----	----	86	Feb'23	----	----	----
2d guar gold 5s 1936	J J	91⅜	----	104	May'12	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	75¼	----	60	July'23	----	----	----
Big Sandy 1st 4s 1944	J D	80½	84¾	80⅞	82½	11	80⅞	82½
B & N Y Air Line 1st 4s 1955	F A	63⅛	67	62	Jan'24	----	61	62
Bruns & W 1st gu gold 4s 1938	J J	88½	----	89	Jan'24	----	89	89
Buffalo R & P gen gold 5s 1937	M S	99⅞	----	100	Jan'24	----	100	100
Consol 4½s 1957	M N	88¾	Sale	88¾	89	16	87⅛	90
Burl C R & Nor 1st 5s 1934	A O	96⅝	99¼	96½	Jan'24	----	95¾	96¾
Canada Sou cons gu A 5s 1962	A O	98½	99	98½	98½	8	97⅝	98⅝
Canadian North deb s f 7s 1940	J D	114	Sale	113⅛	114⅛	71	112	114⅛
25-year s f deb 6½s 1946	J J	112	Sale	111¾	112⅜	43	111½	112⅝
Canadian Pac Ry deb 4s stock	J J	79¾	Sale	79⅝	80	87	79⅜	82¾
Carb & Shaw 1st gold 4s 1932	M S	91	----	91⅜	Jan'24	----	90	91⅜
Caro Cent 1st con g 4s 1949	J J	72½	74½	92½	Jan'24	----	72½	72½
Caro Clinch & O 1st 3-yr 5s 1938	J D	93	93½	93½	93¾	19	93½	94½
6s 1952	J D	97⅛	Sale	97⅛	98	89	96	99¾
Cart & Ad 1st gu g 4s 1981	J D	82	84	81	Feb'24	----	81	81
Cent Branch U P 1st g 4s 1948	J D	68¾	69	69	Feb'24	----	67	71
Cent New Eng 1st gu 4s 1961	J J	58	59⅞	59⅞	60	3	50¾	60
Central Ohio 4½s 1930	M S	93½	----	93¾	Dec'23	----	----	----
Central of Ga 1st gold 5s p1945	F A	99⅜	100½	99¾	99¾	5	99¾	101
Consol gold 5s 1945	M N	96¼	96¾	96⅝	97	10	95¼	97
10-year secur 6s June 1929	A O	100¾	Sale	100⅜	101	47	100	101½
Chatt Div pur money g 4s 1951	J D	77½	----	74	Oct'23	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	95¾	100	97½	97½	5	95¾	97
Mid Ga & Atl Div 5s 1947	J J	92½	----	94	July'23	----	----	----
Mobile Division 5s 1846	J J	95⅞	----	96	Feb'24	----	96	97
Cent RR & B of Ga coll g 5s 1937	M N	92	92¾	92¾	92¾	3	91⅞	96
Central of N J gen gold 5s 1987	J J	106	Sale	106	106¼	24	104¼	106¼
Registered k1987	Q J	104½	----	103½	103½	2	103½	105
Cent Pac 1st ref gu g 4s 1949	F A	85¼	Sale	85	85¾	37	85	87½
Mtge guar gold 3½s k1929	J D	92	Sale	92	92	5	92	92⅞
Through St L 1st gu 4s 1954	A O	82¼	83	82⅜	82⅜	1	82⅜	83⅞
Charleston & Savannah 7s 1936	J J	115⅜	117¼	115¼	Jan'24	----	115¼	115¼
Ches & Ohio fund & impt 5s 1929	J J	97⅞	Sale	97⅝	97¾	5	97	98
1st consol gold 5s 1939	M N	100	100⅜	99¾	99¾	8	99⅝	100½
Registered 1939	M N	----	----	99	Dec'23	----	----	----
General gold 4½s 1992	M S	85⅞	Sale	85½	86⅛	28	84¼	87⅛
Registered 1992	M S	----	----	83⅝	Jan'24	----	83⅝	83⅝
20-year convertible 4½s 1930	F A	90¼	Sale	89½	91	129	88¼	92½
30-year conv secured 5s 1946	A O	92¼	Sale	92⅛	92¾	87	88⅞	92¾
Craig Valley 1st g 5s 1940	J J	93	----	92⅜	Jan'24	----	92¾	92⅜
Potts Creek Branch 1st 4s 1946	J J	75	----	78¼	May'23	----	----	----
R & A Div 1st con g 4s 1989	J J	80¾	81½	81½	81½	2	79¾	81½
2d consol gold 4s 1989	J J	75½	77⅞	76	Jan 24	----	76	76
Warm Springs V 1st g 5s 1941	M S	91¾	95	93	Dec'23	----	----	----
Chic & Alton RR ref g 3s 1949	A O	57	58	57½	57½	4	56	58½
New York Trust Co ctfs		----	----	53	July'23	----	----	----
Stamped Oct 1922 interest	----	53¾	55½	53½	Jan'24	----	53½	53½
Stamped April 1923 interest	----	50¾	56	54	54	4	54	54
Railway first lien 3½s 1950	J J	37½	Sale	35¼	37¾	381	30¾	37¾
Chic Burl & Q—Ill Div 3½s 1949	J J	79¼	79⅝	79⅛	79⅜	24	79	81¼
Illinois Division 4s 1949	J J	87	88⅜	87¼	88⅜	6	86	89⅜
Nebraska Extension 4s 1927	M N	96½	96⅞	96¼	96⅞	20	96½	97
Registered 1927	M N	95¾	----	96	Nov'23	----	----	----
General 4s 1958	M S	86¼	Sale	86	86¾	17	86	87½
1st & ref 5s 1971	F A	99	Sale	98¼	99	61	97½	99¼
Chic City & Conn Rys 5s 1927	A O	----	54¼	55	55¼	10	53	55½
Chicago & East Ill 1st 6s 1934	A O	103¼	106	104¼	Jan'24	----	104¼	104¼
C & E Ill RR (*new co*) gen 5s 1951	M N	76⅞	Sale	76⅛	77½	96	76¼	78½
Chic & Erie 1st gold 5s 1982	M N	93¾	94	93¾	93¾	1	92⅝	94¾
Chicago Great West 1st 4s 1959	M S	52⅝	Sale	52⅝	53¾	73	50	53⅞
With Sept 1924 coupon on	----	52⅛	53⅛	53⅛	53⅛	10	48⅛	53¾
Chic Ind & Louisv—Ref 6s 1947	J J	108	108½	108	Feb'24	----	105⅜	108
Refunding gold 5s 1947	J J	96	98	95⅜	Jan'24	----	95⅜	95⅜
Refunding 4s Series C 1947	J J	82	85	82½	Jan'24	----	82½	82½
General 5s A 1966	M N	80⅛	82¾	82¾	82¾	1	81½	84
General 6s B c1966	J J	96¾	97½	97	97¼	19	95½	97¼
Ind & Louisville 1st gu 4s 1956	J J	70	74	82⅜	Dec'23	----	----	----
Chic Ind & Sou 50-year 4s 1956	J J	83	Sale	83	83	6	83	84⅝
Chic L S & East 1st 4½s 1969	J D	88¼	89¼	88⅛	Feb'24	----	87½	88⅛
C M & Puget Sd 1st gu 4s 1949	J J	54¾	Sale	54¼	54¾	18	49¾	55¾
Ch M & St P gen g 4s Ser A e1989	J J	71¼	Sale	70¾	71⅝	47	70¼	71¾
General gold 3½s Ser B e1989	J J	61½	63½	62⅛	Feb'24	----	62	63
General 4½s Series C e1989	J J	79	Sale	79	79	29	78	81
Gen & ref Series A 4½s a2014	A O	51¾	Sale	51½	52½	63	49¾	53½
Gen ref conv Ser B 5s a2014	F A	56	Sale	56	56⅞	27	55	58¾
Convertible 4½s 1932	J D	55½	Sale	55½	57	93	54½	59¼
4s 1925	J D	76½	Sale	76⅜	77¾	233	68⅛	78½
25-year debenture 4s 1934	J J	51¾	Sale	51¾	52¾	31	49½	56
Chic & Mo Riv Div 5s 1926	J J	97⅜	Sale	97⅛	97⅝	16	96	97⅝
Chic & N'west Ext 4s 1886-1926	F A	97¼	----	97¼	97¼	11	96⅜	97¼
Registered 1886-1926	F A	96¾	97½	97	Feb'24	----	96	96¾
General gold 3½s 1987	M N	70⅛	71	70⅛	70⅛	1	69⅜	72⅜
Registered p1987	Q F	----	----	68⅝	Jan'24	----	68⅝	68⅝
General 4s 1987	M N	80¼	Sale	80¼	81⅝	19	80	81⅝
Stamped 4s 1987	M N	----	81	80⅞	Feb'24	----	79¾	81⅛
General 5s stamped 1987	M N	100	Sale	99¾	100	15	99½	100¾
Sinking fund 6s 1879-1929	A O	101¾	104	100	Jan'24	----	99	100
Registered 1879-1929	A O	100	----	102½	102½	2	101	102½
Sinking fund 5s 1879-1929	A O	97¼	99	97⅝	Jan'24	----	97⅝	97⅝
Registered 1879-1929	A O	96⅜	----	96	Jan'24	----	96	96
Sinking fund deb 5s 1933	M N	98½	98⅞	99¼	99¼	2	97½	99¼
Registered 1933	M N	----	----	97	Dec'23	----	----	----
10-year secured 7s g 1930	J D	105¼	Sale	105¼	105⅝	20	104¼	106¼
15-year secured 6½s g 1936	M S	107¼	107⅞	107¼	107¾	11	106⅜	108½
Chic R I & P—*Railway* gen 4s 1988	J J	80	Sale	79½	80⅛	20	78¼	80½
Registered	J J	----	----	76⅞	Jan'24	----	76⅞	76⅞
Refunding gold 4s 1934	A O	77	Sale	76¾	77½	106	73⅝	78½
Chic St L & N O gold 5s 1951	J D	100⅛	102	100½	Jan'24	----	99	100½
Registered	J D	----	----	95⅝	May'23	----	----	----
Gold 3½s 1951	J D	77	----	77⅝	May'23	----	----	----
Joint 1st ref 5s Series A 1963	J D	94½	Sale	94½	94½	6	94½	96½
Memphis Div 1st g 4s 1951	J D	80	83	80⅝	Feb'24	----	80⅝	80⅝
C St L & P 1st cons g 5s 1932	A O	100	----	100	Feb'24	----	99⅞	99⅞
Chic St P M & O cons 6s 1930	J D	103	----	103	103¼	2	101⅜	103¼
Cons 6s reduced to 3½s 1930	J D	89⅛	----	89⅝	Jan'24	----	89⅝	89⅝
Debenture 5s 1930	M S	93½	95	95⅛	Jan'24	----	93½	96
Chic T H & So East 1st 5s 1960	J D	78⅞	Sale	78⅞	79¾	35	77½	79¾

* No price Friday; latest bid and asked. $5=£. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. · Due Dec. *s* Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 15.	Interest Period	Price Friday Feb. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic Un Sta'n 1st gu 4½s A 1963	J J	90 1/8	Sale	90	90 1/2	19	90	91 1/2
5s B 1963	J J	98 3/4	Sale	98 3/4	100	21	97 7/8	100
1st Series C 6½s 1963	J J	114 3/4	Sale	114 3/4	115 5/8	9	114 5/8	115 3/4
Chic & West Ind gen g 6s e1932	Q M	105	----	105	Dec'23	----	----	----
Consol 50-year 4s 1952	J J	74 1/4	Sale	73 3/4	75	25	71 1/2	75 3/4
15-year s f 7½s 1935	M S	103	Sale	102 3/4	103	8	101 1/2	103 1/8
Choc Okla & Gulf cons 5s 1952	M N	94 5/8	96	95 1/4	Jan'24	----	95 1/4	95 1/4
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s 1937	J J	87 1/8	----	88	Dec'23	----	----	----
C I St L & C 1st g 4s k1936	Q F	89 1/2	91	89 7/8	Jan'24	----	89	89 7/8
Registered k1936	Q F	88 1/8	----	87	Dec'23	----	----	----
Cin Leb & Nor gu 4s g 1942	M N	86 1/8	----	86 1/4	Feb'24	----	86	86 1/4
Cin S & Cl cons 1st g 5s 1928	J J	98 3/8	Sale	98 3/8	98 7/8	1	98 3/8	99
Clearf & Mah 1st gu g 5s 1943	J J	95	----	93	Mar'23	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	79 7/8	81	79 7/8	80 1/8	12	78 5/8	81 1/2
20-year deb 4½s 1931	J J	92 1/4	92 7/8	93 1/2	93 3/4	16	92 1/2	94 1/2
General 5s Series B 1993	J D	99	100 1/2	99	Jan'24	----	98	99
Ref & impt 6s Series A 1929	J J	102	Sale	101 1/2	102	49	100 1/2	102
6s C 1941	J J	102 3/4	----	102 3/4	102 3/4	6	102	102 3/4
Cairo Div 1st gold 4s 1939	J J	86 7/8	91 7/8	87	87 1/4	2	86 1/8	87 1/4
Cin W & M Div 1st g 4s 1991	J J	77	78 3/8	78 1/4	Feb'24	----	77 3/4	80
St L Div 1st coll tr g g 4s 1990	M N	79 5/8	80 1/4	79 5/8	79 7/8	9	79 3/8	81
Spr & Col Div 1st g 4s 1940	M S	85 3/4	87 3/4	85 1/2	85 1/2	1	85 1/2	86 1/4
W W Val Div 1st g 4s 1940	J J	83 3/4	----	92 5/8	Sept'23	----	----	----
C C C & I gen cons g 6s 1934	J J	104 3/8	106 1/4	103 5/8	Jan'24	----	103 5/8	103 5/8
Clev Lor & W con 1st g 5s 1933	A O	97 3/4	99 1/2	98 1/4	Jan'24	----	98 1/4	98 1/4
Cl & Mar 1st gu g 4½s 1935	M N	94 1/4	----	84 3/8	Jan'24	----	84 3/8	84 3/8
Cleve & Mahon Vall g 5s 1938	J J	93 1/4	----	95	Nov'23	----	----	----
Cl & P gen gu 4½s Ser A 1942	J J	94 1/4	----	91	Mar'21	----	----	----
Series B 1942	A O	94 1/2	----	104 1/2	Dec'15	----	----	----
Int reduced to 3½s 1942	A O	79 1/2	----	76 1/2	Feb'12	----	----	----
Series C 3½s 1948	M N	79	----	70 1/8	Dec'12	----	----	----
Series D 3½s 1950	F A	----	84	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s 1961	A O	91	92	91 1/2	Feb'24	----	90 1/2	92 1/2
Cleve Union Term 5½s 1972	A O	103	Sale	103	103 1/2	14	102 7/8	104
5s (w i) 1973	A O	96 1/4	Sale	96	97	24	95 1/2	97 3/4
Coal River Ry 1st gu 4s 1945	J D	81	82 1/2	82 1/8	Jan'24	----	80	82 1/8
Colorado & South 1st g 4s 1929	F A	93 1/2	Sale	93 1/2	93 7/8	25	92 3/4	93 7/8
Refunding & exten 4½s 1935	M N	84	Sale	84	84 5/8	21	80 1/2	85 1/2
Col & H V 1st ext g 4s 1948	A O	81 5/8	----	81 1/8	Jan'24	----	81 1/8	81 1/8
Col & Tol 1st ext 4s 1955	F A	80 5/8	83	79 5/8	Nov'23	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	82 1/2	84	83 1/2	84 3/8	28	81 3/4	84 1/2
1st ref 7½s 1936	J D	101 1/4	101 7/8	101 1/2	Feb'24	----	101	102
Day & Mich 1st cons 4½s 1931	J J	92 1/2	97	92 1/2	Jan'24	----	92 1/2	92 1/2
Del & Hudson 1st & ref 4s 1943	M N	86	Sale	86 1/8	86 1/2	64	83 5/8	87 1/4
20-year conv 5s 1935	A O	94 1/2	Sale	94 1/4	94 3/4	16	92 5/8	94 3/4
15-year 5½s 1937	M N	100 1/8	Sale	100	100 1/8	39	97 1/2	100 1/8
10-year secured 7s 1930	J D	106 1/2	108 1/4	108 1/4	108 1/4	3	106 1/2	108 1/2
D RR & Bdge 1st gu 4s g 1936	F A	90 3/4	----	89	May'22	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	69	Sale	68 1/2	69	15	67 1/4	70
Consol gold 4½s 1936	J J	73 1/2	74 3/8	73 5/8	Jan'24	----	72 1/2	74 1/2
Improvement gold 5s 1928	J D	82 1/4	Sale	82 1/4	82 1/2	38	79 1/2	83 1/2
1st & refunding 5s 1955	F A	38 1/8	Sale	38 1/8	39	65	38	41 3/4
do Registered	----	----	----	49 1/2	Oct'20	----	----	----
Farmers L&Tr rcts Aug '55	----	37	39	39	Feb'24	----	38	41
Bankers Tr ctfs of dep	----	37	39 3/4	38 1/8	38 1/8	1	37 1/4	38 1/4
do Stamped	----	35	44 7/8	37 1/4	Jan'24	----	37 1/4	37 1/4
Am Ex Nat Bk Feb '22 ctfs	----	36 1/4	39 3/4	40	Jan'24	----	40	40
do Aug 1922 ctfs	----	35	42	38 1/2	Jan'24	----	38 1/2	38 1/2
Des M & Ft D 1st gu 4s 1935	J J	45 1/2	Sale	45 1/2	47	22	42 3/4	47
Des Plaines Val 1st gu 4½s 1947	M S	85 5/8	----	93 1/4	Sept'23	----	----	----
Det & Mack—1st lien g 4s 1995	J D	68	71	60	Jan'24	----	60	65
Gold 4s 1995	J D	62	69 7/8	60	Jan'24	----	60	60
Det Riv Tun 4½s 1961	M N	88 1/2	Sale	87 3/4	88 1/2	18	87 3/4	90 1/2
Dul Missabe & Nor gen 5s 1941	J J	99 1/2	----	99	Oct'23	----	----	----
Dul & Iron Range 1st 5s 1937	A O	99	99 1/4	98 3/8	Jan'24	----	98	98 3/4
Registered 1937	A O	----	----	95 7/8	July'23	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	80	80 7/8	80	80 7/8	3	76	81 3/4
E Minn Nor Div 1st g 4s 1948	A O	85 1/2	89 1/8	84 1/2	July'23	----	----	----
E Tenn reorg lien g 5s 1938	M S	93	----	93	Feb'24	----	93	93 1/2
E T Va & Ga Div g 5s 1930	J J	98 3/8	99	98 3/4	Jan'24	----	98 3/4	98 3/4
Cons 1st gold 5s 1956	M N	98 1/2	99	98 1/4	98 1/2	8	98 1/4	99
Elgin Joliet & East 1st g 5s 1941	M N	98 1/2	99 3/4	100	Feb'24	----	97 1/2	100
Erie 1st consol gold 7s ext 1930	M S	104 1/2	Sale	104 1/2	105	9	104 5/8	105 1/2
1st cons g 4s prior 1996	J J	64 3/4	Sale	64 1/4	65 3/8	20	61 3/4	65 1/2
Registered 1996	J J	----	----	57	Mar'23	----	----	----
1st consol gen lien g 4s 1996	J J	54 5/8	Sale	54 5/8	55 1/4	111	53 1/2	56 1/4
Registered 1996	J J	----	----	48	Oct'23	----	----	----
Penn coll trust gold 4s 1951	F A	92	93 1/2	92	92	1	88 1/2	92 1/2
50-year conv 4s Ser A 1953	A O	55 7/8	56 1/4	55 1/2	56 1/4	124	54 3/4	56 1/4
do Series B 1953	A O	55	Sale	55	55 7/8	26	54 1/2	56 1/8
Gen conv 4s Series D 1953	A O	64	Sale	63 3/4	64 5/8	89	59 3/4	65
Erie & Jersey 1st s f 6s 1955	J J	94	Sale	94 1/2	94 3/4	24	89 1/2	95 1/4
Erie & Pitts gu g 3½s B 1940	J J	81 7/8	----	83 1/4	Jan'24	----	83 1/4	83 1/4
Series C 1940	J J	81 7/8	----	83	Jan'24	----	83	83
Evans & T H 1st gen g 5s 1942	A O	102	----	88	Apr'23	----	----	----
Sul Co Branch 1st g 5s 1930	A O	96	----	69 1/2	Apr'21	----	----	----
Fargo & Sou 6s 1924	J J	----	----	99 1/4	Oct'23	----	----	----
Fla Cent & Pen 1st ext g 5s 1930	J J	95 1/2	----	94 1/2	Dec'23	----	----	----
Consol gold 5s 1943	J J	94	Sale	94	94	2	93 3/8	94 5/8
Florida E Coast 1st 4½s 1959	J D	87 1/4	88 3/4	87 1/8	87 1/2	5	87 1/2	88
Fonda J & Glov 4½s 1952	M N	67 1/4	68 1/2	67 5/8	Feb'23	----	65	68 1/4
Fort St U D Co 1st g 4½s 1941	J J	84	----	83 1/2	Jan'24	----	82 3/8	83 1/2
Ft W & Den C 1st g 5½s 1961	J D	101 1/4	Sale	101 1/4	101 1/4	2	100 3/4	101 1/4
Ft Worth & Rio Gr 1st g 4s 1928	J J	87	88	87 1/8	87 1/8	3	84 1/8	89 3/4
Frem Elk & Mo V 1st 6s 1933	A O	106	----	106 1/2	Jan'24	----	105 1/4	106 1/2
G H & S A M & P 1st 5s 1931	M N	97	98 1/2	98 1/2	98 1/2	2	97 1/2	98 1/2
2d exten 5s guar 1931	J J	95 1/2	97 5/8	98	July'23	----	----	----
Galv Hous & Hend 1st 5s 1933	A O	90 1/8	90 3/4	90	91	5	89 1/8	91
Genesee River 1st s f 6s 1957	J J	93 1/2	Sale	93 1/2	94	26	89	96
Ga & Ala Ry 1st con 5s o1945	J J	83 3/4	----	84 7/8	Feb'24	----	84 7/8	86
Ga Car & No 1st gu g 5s 1929	J J	92 1/2	----	91 3/8	Dec'23	----	----	----
Ga Midland 1st 3s 1946	A O	61 1/2	63	61 1/2	Feb'24	----	60 3/4	61 1/2
Gila V G & N 1st gu g 5s 1924	M N	99 1/2	----	99 3/4	Jan'24	----	98 1/2	99 3/4
Gou & Oswegatch 5s 1942	J D	98 1/8	99	98	Jan'24	----	98	98
Gr R & I ex 1st gu g 4½s 1941	J J	91 1/4	Sale	91 1/4	91 3/8	2	90 3/8	91 3/8
Grand Trunk of Can deb 7s 1940	A O	113 1/4	Sale	113 1/8	113 5/8	42	112	113 5/8
15-year s f 6s 1936	M S	103 5/8	103 3/4	103 3/4	104	34	103 3/8	104 3/8
Grays Point Ter 5s 1947	J D	85 5/8	----	101 1/2	Apr'07	----	----	----
Great Nor gen 7s Series A 1936	J J	107 1/8	Sale	107	107 3/8	108	106	108 1/4
1st & ref 4¼s Series A 1961	J J	87	Sale	87	87	3	85 5/8	88 1/2
Registered 1961	J J	----	----	90	June'23	----	----	----
5½s Series B 1952	J J	98 7/8	Sale	98 5/8	99	63	96 1/8	99 1/2
Green Bay & W deb ctfs "A"	Feb	58	65	60 1/8	60 1/8	3	59 3/4	60 1/8
Debentures ctfs "B"	Feb	7 1/2	Sale	7 1/2	8	25	7 1/2	10 1/2
Greenbrier Ry 1st gu g 4s 1940	M N	85 3/4	----	84 1/2	Oct'23	----	----	----
Gulf & S I 1st ref & t g 5s b1952	J J	83	83 3/4	83 1/8	Feb'24	----	81	84
Harlem R & Pt Ches 1st 4s 1954	M N	75 3/4	77 1/2	77	Feb'24	----	73 1/2	77
Hocking Val 1st cons g 4½s 1999	J J	86 1/8	Sale	86 1/8	86 3/4	20	83 7/8	86 3/4
Registered 1999	J J	80 1/2	85	81 1/2	July'23	----	----	----
H & T C 1st g 5s int gu 1937	J J	97 1/2	----	97 1/2	Jan'24	----	97	97 3/4
Houston Belt & Term 1st 5s 1937	J J	90 7/8	92	91 1/2	91 1/2	1	90 1/4	91 1/2
Hous E & W T 1st g 5s 1933	M N	95 3/4	----	96 1/8	Jan'24	----	96	97 1/4
1st guar 5s red 1933	M N	95 7/8	96 3/4	93 1/8	July'23	----	----	----
Housatonic Ry cons g 5s 1937	M N	81 3/8	89	84 1/4	Jan'24	----	84 1/4	85 5/8
Hud & Manhat 5s Series A 1957	F A	83	Sale	82 1/2	83	71	80 3/4	84 1/2
Adjust income 5s 1957	A O	61 1/4	Sale	61 1/4	61 3/4	75	58 1/4	62 1/2
Illinois Central 1st gold 4s 1951	J J	92	Sale	92	92	4	88 1/2	92
Registered 1951	J J	----	----	83 1/8	Sept'22	----	----	----
1st gold 3½s 1951	J J	78	81 1/2	80	Feb'24	----	80	80
Registered 1951	J J	----	----	80	Oct'22	----	----	----
Extended 1st gold 3½s 1951	A O	77 5/8	80	77 3/4	Jan'24	----	77 3/4	77 3/4
Registered 1951	A O	----	----	76 3/4	Sept'23	----	----	----
1st gold 3s sterling 1951	M S	59 1/2	72	83 1/4	Mar'22	----	----	----
Collateral trust gold 4s 1952	M S	83 3/4	Sale	83 1/4	83 3/4	4	83 3/4	85 3/8
Registered 1952	A O	----	----	93 3/8	Sept'19	----	----	----
1st refunding 4s 1955	M N	85 1/4	85 1/2	85 1/8	85 5/8	2	85 1/8	86 3/8

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 15.	Interest Period	Price Friday Feb. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Illinois Central (*Concluded*)—								
Purchased lines 3½s 1952	J J	77	78 1/2	77 1/4	Feb'24	----	76 1/2	78 1/2
Collateral trust gold 4s 1953	M N	80	Sale	80	80 3/4	15	79 7/8	81 1/2
Registered 1953	M N	78 1/4	----	78	Jan'24	----	78	78
Refunding 5s 1955	M N	100 1/2	102	101	102	9	100 1/4	102
15-year secured 5½s 1934	J J	100 3/4	Sale	100 3/4	101	31	100 1/2	101 3/4
15-year secured 6½s g 1936	J J	109 1/2	Sale	109 1/2	109 7/8	15	108 1/2	110
Cairo Bridge gold 4s 1950	J D	85	88	85	Jan'24	----	85	85
Litchfield Div 1st gold 3s 1951	J J	69 1/2	70 1/2	69 7/8	Feb'24	----	69 7/8	70
Louisv Div & Term g 3½s 1953	J J	75	82 1/4	75	Jan'24	----	75	75
Omaha Div 1st gold 3s 1951	F A	69 1/8	69 1/4	69 1/8	69 1/8	6	68 3/4	69 5/8
St Louis Div & Term g 3s 1951	J J	69 3/8	----	74	Feb'24	----	70 1/2	74
Gold 3½s 1951	J J	77 1/4	----	77 1/4	Feb'24	----	77 1/4	77 1/4
Springfield Div 1st g 3½s 1951	J J	76 1/8	----	75 5/8	Jan'24	----	75 5/8	75 5/8
Western Lines 1st g 4s 1951	F A	84 1/2	85 1/2	84 3/4	Dec'23	----	----	----
Registered 1951	F A	----	----	92	Mar'16	----	----	----
Ind B & W 1st pref 4s 1940	A O	90 1/8	100	86	Mar'16	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	84 3/4	Sale	84 3/4	84 3/4	1	84 3/4	84 3/4
Ind Union Ry 5s A 1965	J J	96 1/8	97 1/2	97 1/2	Feb'24	----	97 1/4	97 1/2
Int & Great Nor adjust 6s 1952	J J	52 1/2	Sale	48 3/4	53 1/2	756	40 1/8	53 1/2
1st mortgage 6s certificates 1952	J J	92 7/8	Sale	92 1/2	93	14	90 3/8	94
Iowa Central 1st gold 5s 1938	J D	64	67	67	68 3/4	17	66	70
Refunding gold 4s 1951	M S	19 1/2	Sale	19 1/8	19 1/2	22	16 7/8	19 1/2
James Frank & Clear 1st 4s 1959	J D	82 3/4	84 5/8	84	84	2	83 1/4	84 1/2
Ka A & G R 1st gu g 5s 1938	J J	95 1/2	----	----	----	----	----	----
Kan & M 1st gu g 4s 1990	A O	73 1/8	79 1/8	79 3/4	Feb'24	----	78	79 3/4
2d 20-year 5s 1927	J J	97 7/8	98 7/8	98	98	2	95	98 1/8
K C Ft S & M cons g 6s 1928	M N	102	102 1/2	102	102	2	100 1/2	102 5/8
K C Ft S & M Ry ref g 4s 1936	A O	76 5/8	Sale	76 5/8	77	50	73 1/2	77 3/4
K C & M R & B 1st gu 5s 1929	A O	95	97	96	96	4	96	97
Kansas City Sou 1st gold 3s 1950	A O	67 5/8	68	67 7/8	68 1/8	35	67 7/8	69 3/8
Ref & impt 5s Apr 1950	J J	87 1/2	Sale	87 1/2	88 1/4	37	86	89
Kansas City Term 1st 4s 1960	J J	82	Sale	82	82 1/2	25	81 3/4	83 3/4
Kentucky Central gold 4s 1987	J J	82 3/8	83 1/4	82 3/8	82 3/8	2	82 1/4	83
Keok & Des Moines 1st 5s 1923	A O	63	Sale	63	63	5	62 5/8	63 1/8
Knoxv & Ohio 1st g 6s 1925	J J	100 3/8	100 3/4	100 1/2	100 3/4	9	100 3/8	100 3/4
Lake Erie & West 1st g 5s 1937	J J	94 1/2	95 3/4	95	95	1	93 5/8	95 5/8
2d gold 5s 1941	J J	89	Sale	89	89	2	87	89
Lake Shore gold 3½s 1997	J D	76 7/8	78 1/8	76 7/8	77	18	75 1/8	80
Registered 1997	J D	75	76 1/2	75	Jan'24	----	75	75
Debenture gold 4s 1928	M S	95	Sale	95	95 1/8	9	94 3/8	95 3/4
25-year gold 4s 1931	M N	93	Sale	93	93 1/8	32	92 1/4	93 1/2
Registered 1931	M N	91 3/4	93	91 3/4	Dec'23	----	91 3/4	91 3/4
Leh Val N Y 1st gu g 4½s 1940	J J	93 5/8	----	93 5/8	93 5/8	3	92 3/8	94
Registered 1940	J J	----	92 1/2	90 3/8	Oct'23	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M N	77 1/4	Sale	77 1/4	77 1/4	4	77	79
General cons 4½s 2003	M N	----	87 3/8	87	87	4	86 1/8	89
Leh V Term Ry 1st gu g 5s 1941	A O	99 7/8	----	101 3/4	Feb'24	----	101 3/4	103
Registered 1941	A O	99 1/8	----	99 1/2	Jan'24	----	99 1/2	99 1/2
Leh Val RR 10-yr coll 6s n1928	M S	102 1/8	Sale	102	102 1/4	12	101	103
Leh & N Y 1st guar gold 4s 1945	M S	82 1/4	87 1/4	83	Feb'24	----	82 1/4	83
Lex & East 1st 50-yr 5s gu 1965	A O	99 7/8	Sale	99 7/8	99 7/8	10	99	101
Little Miami 4s 1962	M N	80 1/8	----	81 3/8	Nov'23	----	----	----
Long Dock consol g 6s 1935	A O	106 5/8	----	106 5/8	106 5/8	1	106 5/8	106 5/8
Long Isld 1st con gold 5s h1931	Q J	97 1/2	98 1/2	97 5/8	97 5/8	2	97 1/8	98
1st consol gold 4s h1931	Q J	90 1/8	----	90	Dec'23	----	----	----
General gold 4s 1938	J D	84 3/4	85 1/2	84 3/4	Feb'24	----	84 3/4	86
Gold 4s 1932	J D	86 1/4	----	83 1/8	Jan'24	----	83 1/8	83 1/8
Unified gold 4s 1949	M S	79 1/2	----	80 1/4	80 1/4	3	79	80 1/4
Debenture gold 5s 1934	J D	91 5/8	94 1/2	91 3/8	Jan'24	----	91 3/8	91 5/8
20-year p m deb 5s 1937	M N	84 3/4	85 1/2	85	Feb'24	----	85	85 1/2
Guar refunding gold 4s 1949	M S	80 1/4	81	80 3/8	Feb'24	----	79 3/4	80 7/8
Nor Sh B 1st con g gu 5s a1932	Q J	95	----	95	95	5	95	95
Louisiana & Ark 1st g 5s 1927	M S	96 1/2	----	97	97	7	95 7/8	97 1/8
Lou & Jeff Bdge Co gu g 4s 1945	M S	81	83	80 1/2	Feb'24	----	79 1/2	81 1/2
Louisville & Nashville 5s 1937	M N	101 1/4	----	102	Feb'24	----	102	102 1/2
Unified gold 4s 1940	J J	89 3/4	Sale	89 5/8	90 1/8	16	89 3/4	91
Registered 1940	J J	----	----	90 1/4	May'23	----	----	----
Collateral trust gold 5s 1931	M M	96 7/8	99 5/8	99	Jan'24	----	99	99
10-year secured 7s 1930	M N	106 1/4	Sale	106 1/4	106 7/8	8	106 1/4	108 1/8
1st refunding 5½s 2003	A O	105 1/8	Sale	105 1/8	106	30	104 3/4	106 1/8
5s B (when issued) 2003	A O	99 3/4	Sale	99 1/2	99 3/4	38	97 1/2	100 1/2
N O & M 1st gold 6s 1930	J J	104	----	103 5/8	Nov'23	----	----	----
2d gold 6s 1930	J J	101 1/4	104	101 1/2	Feb'23	----	----	----
Paducah & Mem Div 4s 1946	F A	85 5/8	87	87 5/8	Jan'24	----	87	87 5/8
St Louis Div 2d gold 3s 1980	M S	60 1/2	Sale	60 1/8	60 1/2	21	60 1/8	61 1/2
L & N & M & M 1st g 4½s 1945	M S	95	----	95	Jan'24	----	94	95 3/4
L & N South joint M 4s 1952	J J	80 1/8	81 1/2	80	80 1/8	16	79	81 1/2
Registered h1952	Q J	72 1/8	----	77	Jan'24	----	77	77
Louisv Cin & Lex gold 4½s 1931	M N	• 95 7/8	----	96	Feb'24	----	96	96
Mahon Coal RR 1st 5s 1934	J J	98 5/8	----	99 3/4	Jan'24	----	99 3/4	99 3/4
Manila RR (Southern Lines) 1939	M N	59	59 1/2	59	Feb'24	----	59	60
Manitoba Colonization 5s 1934	J D	97 1/8	Sale	97 1/8	97 1/8	1	96 7/8	97 3/4
Man G B & N W 1st 3½s 1941	J J	81 1/2	----	82	Sept'23	----	----	----
Mex Internat'l 1st cons g 4s 1977	M S	----	----	77	Mar'13	----	----	----
Michigan Central 5s 1931	M S	98 1/4	100	98	Feb'24	----	98	98 1/8
Registered 1931	Q M	----	----	98	Jan'24	----	98	98
4s 1940	J J	86 7/8	----	86 3/4	Jan'24	----	86 3/4	86 3/4
Registered 1940	J J	----	----	85	85	1	85	85
J L & S 1st gold 3½s 1951	M S	76 1/4	79	80	Feb'23	----	----	----
1st gold 3½s 1952	M N	80	80 1/2	80 1/8	80 1/8	2	79	80 1/2
20-year debenture 4s 1929	A O	93 1/2	Sale	93 1/4	93 1/2	31	92 1/4	93 3/4
Mid of N J 1st ext 5s 1940	A O	88	92	87	Apr'23	----	----	----
Milw L S & West imp g 5s 1929	F A	99 1/4	----	99 1/4	Dec'23	----	----	----
Ashland Div 1st g 6s 1925	M S	100 3/8	----	100	Dec'23	----	----	----
Mich Div 1st gold 6s 1924	J J	100 1/4	----	100 1/2	Jan'24	----	100 1/2	100 1/2
Milw & Nor 1st ext 4½s 1934	J D	87 1/2	91	89	Jan'24	----	89 1/4	89 1/4
Cons extended 4½s 1934	J D	87 5/8	89 1/4	87 5/8	87 5/8	1	87 1/2	87 5/8
Mil Spar & N W 1st gu 4s 1947	M S	84	85	85	Jan'24	----	83 5/8	85 1/2
Milw & S L 1st gu 3½s 1941	J J	82	----	66 1/8	Aug'23	----	----	----
Minn & St Louis 1st 7s 1927	J D	100 1/4	----	100	Jan'24	----	100	100
1st consol gold 5s 1934	M N	64 3/8	Sale	64 3/8	67 3/4	4	63 1/2	68
1st & refunding gold 4s 1949	M S	22 1/2	23 1/2	23 1/2	23 1/2	5	18	23 1/2
Ref & ext 50-yr 5s Ser A 1962	Q F	16 7/8	20	17	Feb'24	----	16	17
M St P & S S M con g 4s int gu '38	J J	86 7/8	87 3/4	87	87 1/2	6	86 5/8	88 1/8
1st cons 5s 1938	J J	99	Sale	99	99	4	99	103
10-year coll trust 6½s 1931	M S	103	Sale	103	103 1/8	27	101 1/2	103 3/4
6s A 1946	J J	101 1/2	----	101 1/4	101 1/4	1	100	101 1/4
1st Chicago Term s f 4s 1941	M N	92	----	92 1/2	Dec'23	----	----	----
M S S M & A 1st g 4s int gu 1926	J J	97 1/2	97 7/8	97 7/8	97 7/8	10	96 3/4	97 7/8
Mississippi Central 1st 5s 1949	J J	88 1/4	90	88	Jan'24	----	88	88 1/4
M K & Okla 1st guar 5s 1942	M N	----	----	91 3/4	May'23	----	----	----
Mo Kan & Tex—1st gold 4s 1990	J D	76 1/2	77 1/2	76 1/2	77 1/4	13	76	78 1/2
Mo-K-T RR—Pr l 5s Ser A 1962	J J	81 3/4	Sale	81 1/2	82 1/2	85	78 3/4	83 1/2
40-year 4s Series B 1962	J J	67 3/4	68	67 3/4	68 1/2	89	65	68 1/2
10-year 6s Series C 1932	J J	97 5/8	Sale	97	97 7/8	13	94 5/8	98 1/4
Cum adjust 5s Series A 1967	J J	54 3/4	Sale	54 3/4	56	116	51 3/4	56 7/8
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	77 1/8	Sale	77 1/8	78 3/4	58	75 1/8	78 3/4
1st & refunding 5s Ser C 1926	F A	----	95 1/2	95 1/4	95 3/8	11	94 1/4	95 1/2
1st & refunding 6s Ser D 1949	F A	91 1/4	Sale	91	92	50	87 5/8	92 7/8
General 4s 1975	M S	54 1/4	Sale	54 1/4	54 7/8	178	51	55 3/8
Missouri Pacific—								
3d 7s extended at 4% 1938	M N	83 1/2	84 1/2	82 1/2	Feb'24	----	80 3/4	82 1/2
Mob & Bir prior lien g 5s 1945	J J	93	----	92 3/4	Jan'24	----	92 3/4	92 3/4
Mortgage gold 4s 1945	J J	72 3/8	73 1/2	68	Jan'24	----	68	71 3/4
Mobile & Ohio new gold 6s 1927	J D	102 1/4	Sale	102 1/4	102 3/8	3	102 1/4	103
1st extended gold 6s h1927	Q J	100 3/4	Sale	100 3/4	101 1/4	2	100 3/4	101 1/2
General gold 4s 1938	M S	76 1/2	77 3/4	76 1/2	77 1/2	2	74	77 1/2
Montgomery Div 1st g 5s 1947	F A	94 1/2	97 3/4	94 1/4	95	4	92	95
St Louis Div 5s 1927	J D	95 1/4	96	95 1/4	95 1/4	1	95 1/4	96
Mob & Ohio coll tr g 4s 1938	M S	77 1/4	78	77 7/8	78	7	76	78
Moh & Mal 1st gu g 4s 1991	M S	82 1/4	----	81	Oct'23	----	----	----
Mont C 1st gu g 6s 1937	J J	108 1/2	109 1/2	108 1/2	Jan'24	----	108 1/4	108 1/2
Registered 1937	J J	100	----	----	----	----	----	----
1st guar gold 5s 1937	J J	100	100 1/4	99 1/4	Feb'24	----	99 1/4	99 1/4

• No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *c* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 15.	Interest Period.	Price Friday Feb. 15. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
M & E 1st gu 3½s____2000	J D	77	77½	76	Feb'24	----	76½	76½
Nashv Chatt & St L 1st 5s__1928	A O	99¾	100	100⅜	100⅜	1	100	100½
N Fla & S 1st gu g 5s____1937	F A	97¼	100	96¼	Oct'23	----	----	----
Nat Ry of Mex pr lien 4½s__1957	J J	----	----	30	Sept'23	----	----	----
July coupon on	----	22¼	----	25	Feb'24	----	23¾	37
do off	----	----	----	26	Nov'23	----	----	----
General 4s (Oct on)____1977	A O	----	----	26⅛	July'23	----	----	----
April coupon on	----	18	26	21	July'23	----	----	----
do off	----	----	----	24	Dec'23	----	----	----
Nat RR Mex prior lien 4½s_1926	J J	----	----	38¼	June'23	----	----	----
July coupon on	----	35	----	36	Jan'24	----	36	36
do off	----	----	----	34	Oct'23	----	----	----
1st consol 4s (Oct on)____1951	A O	----	----	28	Apr'23	----	----	----
April coupon on	----	18	----	36	Jan'24	----	36	36
do off	----	----	----	22	22	1	10	22
Naugatuck RR 1st 4s____1954	M N	66½	----	66⅛	May'23	----	----	----
New England cons 5s____1945	J J	83¼	----	75	Aug'23	----	----	----
Consol 4s____1945	J J	75	----	83	Jan'24	----	75	83
N J Junc RR guar 1st 4s____1986	F A	80⅛	----	80	Dec'23	----	----	----
N O & N E 1st ref & imp 4½s A'52	J J	82¼	Sale	81½	82½	13	81⅛	84½
New Orleans Term 1st 4s____1953	J J	77⅜	77½	77¼	78	5	76¼	79
N O Texas & Mexico 1st 6s__1925	J D	100¾	Sale	100¾	101	10	100¾	101½
Non-cum income 5s____1935	A O	88⅝	Sale	88⅝	89	107	85⅛	89½
N & C Bdge gen gu 4½s____1945	J J	90¾	92⅞	90	Dec'23	----	----	----
N Y B & M B 1st con g 5s__1935	A O	95½	96½	----	----	----	----	----
N Y Cent RR conv deb 6s__1935	M N	104¼	Sale	104¼	104⅞	121	103½	105⅝
Consol 4s Series A____1998	F A	81⅛	Sale	81⅛	81⅞	3	81	83¼
Ref & impt 4½s "A"____2013	A O	86½	Sale	86½	87	16	85½	89⅛
Ref & impt 5s____2013	A O	96⅜	Sale	96⅛	96⅝	214	95⅜	97½
N Y Central & Hudson River—								
Mortgage 3½s____1997	J J	74½	Sale	74½	75¼	46	74	76½
Registered____1997	J J	----	81¼	74¼	Jan'24	----	72⅞	74¼
Debenture gold 4s____1934	M N	89¾	Sale	89¾	90½	36	89⅜	91
30-year debenture 4s____1942	J J	87	89	87	87¼	7	87	89½
Lake Shore coll gold 3½s__1998	F A	72¾	Sale	72¼	72¾	38	71⅝	74¼
Registered____1998	F A	70⅞	72½	71¼	Jan'24	----	71¼	72½
Mich Cent coll gold 3½s__1998	F A	73¼	----	73¼	73¼	1	73¼	75
Registered____1998	F A	73	74	72¼	Jan'24	----	72¼	72¼
N Y Chic & St L 1st g 4s__1937	A O	89⅝	Sale	89⅝	89⅝	5	89⅝	90⅞
Registered____1937	A O	88⅛	Sale	88⅛	88⅛	5	88⅛	88⅛
Debenture 4s____1931	M N	89	89¼	89	89¼	6	88	89¾
2d 6s A B C____1931	M N	101¼	Sale	101	101¼	35	100⅛	101¾
N Y Connect 1st gu 4½s A__1953	F A	86½	87¼	87	87	14	87	88½
N Y & Erie 1st ext g 4s____1947	M N	84¼	----	80	Sept'23	----	----	----
3d ext gold 4½s____1933	M S	86¼	----	96	May'23	----	----	----
4th ext gold 5s____1930	A O	96	----	95	Mar'23	----	----	----
5th ext gold 4s____1928	J D	92	----	92¾	Dec'23	----	----	----
N Y & Green L gu g 5s____1946	M N	84¼	86	84¾	Jan'24	----	84½	85¾
N Y & Harlem g 3½s____2000	M N	75	----	74	Sept'23	----	----	----
N Y Lack & Western 5s____1923	F A	----	----	99¾	June'23	----	----	----
1st & ref 5s____1973	M N	----	----	----	----	----	----	----
1st & ref 4½s____1973	M N	95	----	97	Jan'24	----	97	97½
N Y L E & W 1st 7s ext____1930	M S	----	----	103	June'23	----	----	----
Dock & Imp 5s____1943	J J	96½	----	98	98	2	98	98
N Y & Jersey 1st 5s____1932	F A	96¾	97½	96⅝	96¾	2	96½	97½
N Y & Long Br gen g 4s____1941	M S	86¾	----	91	July'22	----	----	----
N Y N H & Hartford—								
Non-conv deben 3½s____1954	A O	45½	Sale	45½	45½	1	39½	45½
Non-conv deben 4s____1947	M S	50½	51⅝	51⅞	51⅞	5	44½	51⅞
Non-conv deben 3½s____1947	M S	45	55	43	Jan'24	----	38	43
Non-conv deben 4s____1955	J J	50	52	50	50½	15	44⅛	59
Non-conv deben 4s____1956	M N	50⅞	Sale	50⅞	52	11	43½	52
Conv debenture 3½s____1956	J J	45	Sale	45	45	5	39¾	45
Conv debenture 6s____1948	J J	67	Sale	66¼	68⅞	198	59	68⅞
4% debentures____1957	M N	40⅝	Sale	39¾	40¾	51	36	44½
7s European Loan____1925	A O	79¾	Sale	77½	80¼	214	70⅜	80¼
Francs____1925	A O	76½	Sale	75⅛	76¾	247	69	78
Cons Ry non-conv 4s____1930	F A	37¼	----	----	----	----	----	----
Non-conv 4s____1954	J J	44	53	40	Oct'23	----	----	----
Non-conv deben 4s____1955	J J	44	----	38⅞	Oct'23	----	----	----
Non-conv deben 4s____1956	J J	44	50	42½	Jan'24	----	42½	42½
N Y & Northern 1st g 5s____1927	A O	99	----	99	Oct'23	----	----	----
N Y O & W ref 1st g 4s____g1992	M S	64	Sale	63¾	64	18	60⅛	66¼
General 4s____1955	J D	59¼	59⅞	59⅞	59⅞	5	58⅝	61
N Y Prov & Boston 4s____1942	A O	73½	----	73	Aug'23	----	----	----
N Y & Pu 1st cons gu g 4s__1998	A O	81	83	81	Feb'24	----	81	81
N Y & R B 1st gold 5s____1927	M S	97	----	96⅛	Dec'23	----	----	----
N Y Susq & W 1st ref 5s____1937	J J	60½	Sale	60½	61	31	52½	61
2d gold 4½s____1937	F A	49	----	48¾	48¾	9	43	48⅞
General gold 5s____1940	F A	82⅛	Sale	51⅛	52⅛	17	40¼	52⅛
Terminal 1st gold 5s____1943	M N	86⅝	----	86¼	Jan'24	----	86¼	86¼
N Y W'ches & B 1st Ser I 4½s.'46	J J	46	Sale	45½	46⅞	131	39½	47
Norfolk Sou 1st & ref A 5s__1961	F A	64¾	66½	64½	67	16	63	67
Norfolk & Sou 1st gold 5s__1941	M N	91	----	92	Feb'24	----	89	92
Norf & West gen gold 6s____1931	M N	105¼	----	106½	Jan'24	----	106½	106½
Improvement & extg____1934	F A	106⅜	----	106	Jan'24	----	106	106
New River 1st gold____1932	A O	105½	----	106	Dec'22	----	----	----
N & W Ry 1st cons g 4s____1996	A O	86⅛	86¾	86⅛	86½	3	86⅛	88½
Registered____1996	A O	----	87½	85¾	Oct'23	----	----	----
Div'l 1st lien & gen g 4s__1944	J J	86⅛	87⅞	88	Feb'24	----	87	88
10-25 year conv 4½s____1938	M S	89½	----	82	Dec'23	----	----	----
10-year conv 6s____1929	M S	----	----	108	108⅝	16	106½	109½
Pocah C & C joint 4s____1941	J D	87	----	76⅛	87	4	76⅛	88⅛
North Ohio 1st guar g 5s____1945	A O	82½	86	82	Dec'23	----	----	----
Nor Pacific prior lien 4s____1997	Q J	81¾	82¼	82	82⅝	47	81	83¼
Registered____1997	Q J	----	----	81	81	1	79¾	82¼
General lien gold 3s____a2047	Q F	57½	Sale	57¼	58⅜	36	57⅛	59⅞
Registered____a2047	Q F	----	----	56⅛	Dec'23	----	----	----
Ref & impt 4½s ser A____2047	J J	81⅝	Sale	81½	81⅝	20	79¾	83
6s ser B____2047	J J	103¾	Sale	103½	104	51	102¼	104¾
5s C____2047	J J	91¾	93	92⅛	92½	4	90⅝	93
5s D____2047	J J	91⅛	Sale	91⅛	92½	22	89¾	93½
St Paul-Duluth Div g 4s____1996	J D	84	----	89	Feb'23	----	----	----
St Paul & Duluth 1st 5s____1931	Q F	98¼	100	98⅛	June'23	----	----	----
1st consol gold 4s____1968	J D	80⅜	----	84¼	Jan'24	----	----	----
Nor Pac Term Co 1st g 6s____1933	J J	109¾	Sale	109¾	109¾	1	109¾	109¾
No of Cal guar g 5s____1938	A O	99½	----	99	Dec'23	----	----	----
North Wisconsin 1st 6s____1930	J J	101½	----	100	June'23	----	----	----
Og & L Cham 1st gu 4s g____1948	J J	71	71½	71	71½	7	69	73
Ohio Conn Ry 4s____1943	M S	89⅜	----	89⅜	Oct'23	----	----	----
Ohio River RR 1st g 5s____1936	J D	97¼	Sale	97¼	97¼	1	97¼	97¼
General gold 5s____1937	A O	96	----	94¼	Dec'23	----	----	----
Ore & Cal 1st guar g 5s____1927	J J	99½	Sale	99⅛	99½	5	99¼	99¾
Ore RR & Nav con g 4s____1946	J D	85½	86⅜	88	Feb'24	----	86⅛	88
Ore Short Line—1st cons g 5s__'46	J J	102	102⅜	102¼	Feb'24	----	102	103
Guar cons 5s____1946	J J	102	102⅜	102	102	3	102	103
Guar refund 4s____1929	J D	93⅝	Sale	93⅝	93⅞	20	92¼	94
Oregon-Wash 1st & ref 4s____1961	J J	80	Sale	80	80⅝	52	79⅜	81¾
Pacific Coast Co 1st g 5s____1946	J D	----	----	----	----	----	75½	80½
Pac RR of Mo 1st ext g 4s____1938	F A	78¼	82½	80½	Jan'24	----	86⅞	87⅛
2d extended gold 5s____1938	J J	87	87½	87⅛	87⅛	3	96¼	48
Paducah & Ills 1st s f 4½s____1955	J J	97	Sale	97	98	2	91½	91½
Paris-Lyons-Med RR 6s____1958	F A	91¼	----	91½	Feb'24	----	65	71½
Paulista Ry 7s____1942	M S	70½	Sale	69½	71	117	95	96½
Pennsylvania RR—cons g 4s 1943	M N	95½	96½	96	96½	2	89½	89½
Consol gold 4s____1948	M N	88⅝	----	89½	Jan'24	----	87½	89¼
4s stamped____May 1 1908	M N	88	88½	88	88⅛	2	87¼	89
Consol 4½s____1960	F A	----	88	88	88	2	94¼	95¾
General 4½s____1965	J D	94¾	95	94¾	95	13	90¼	91¾
General 5s____1968	J D	90⅜	Sale	90⅜	91	194	99	100⅞
10-year secured 7s____1930	A O	99¾	Sale	99¾	100	153	106¾	108¾
15-year secured 6½s____1936	F A	107¾	Sale	107½	108⅛	39	107⅝	109¾
Pennsylvania Co—		108½	Sale	108½	109¾	63		
Guar 3½s coll trust reg A__1937	M S	----	86⅛	84¼	Dec'23	----	----	----
Guar 3½s coll trust Ser B__1941	F A	81¾	83	82⅛	Dec'23	----	----	----
Guar 3½s trust ctfs C____1942	J D	81	85	81¼	Dec'23	----	----	----
Guar 3½s trust ctfs D____1944	J D	81⅛	----	81¼	Jan'24	----	81¼	81¼
Guar 15-25-year gold 4s__1931	A O	91	91½	91	93	6	90⅝	93
Guar 4s Ser E____1952	M N	83¾	85	84¾	Feb'24	----	84¾	85½

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 15.	Interest Period.	Price Friday Feb. 15. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Peoria & East 1st cons 4s___1940	A O	70¼	71	70⅛	70¾	11	67	74¾
Income 4s____1990	Apr.	22¾	24	23	23	20	21	24¼
Pere Marquette 1st Ser A 5s 1956	J J	92⅝	Sale	92½	93⅛	115	91½	93¾
1st Series B 4s____1956	J J	78¼	----	78¼	78¼	11	76⅛	79¾
Phila Balt & W 1st g 4s____1943	M N	90⅝	91	90¼	90¼	5	90½	90½
Philippine Ry 1st 30-yr s f 4s 1937	J J	39	40	39	39½	5	39	43⅞
P C C & St L gu 4½s A____1940	A O	94	----	93¾	Jan'24	----	93⅝	93¾
Series B 4½s guar____1942	A O	93¾	----	93⅞	Jan'24	----	93⅞	94¼
Series C 4½s guar____1942	M N	93½	----	93¼	Jan'24	----	93¼	94¼
Series D 4s guar____1945	M N	87	89⅞	87	87	3	87	87
Series E 3½s guar gold___1949	F A	86½	----	86½	86½	1	86½	86½
Series F guar 4s gold____1953	J D	----	89½	91½	June'23	----	----	----
Series G 4s guar____1957	M N	85½	88¾	93	Sept'23	----	----	----
Series I cons guar 4½s___1963	F A	90½	----	90⅝	Jan'24	----	90⅝	90⅝
Series J 4½s____1964	M N	90⅞	----	90⅝	Jan'24	----	90⅝	91⅛
General 5s Series A____1970	J D	96¼	96⅞	96½	96½	10	96⅜	97½
Pitts & L Erie 2d g 5s____a1928	A O	96¾	----	96¾	Feb'24	----	----	----
Pitts McK & Y 1st gu 6s____1932	J J	102¾	----	105	Dec'22	----	----	----
2d guaranteed 6s____1934	J J	----	----	95¼	June'22	----	----	----
Pitts Sh & L E 1st g 5s____1940	A O	98¾	99⅜	99	Jan'24	----	98½	99
1st consol gold 5s____1943	J J	----	----	100	Feb'22	----	97	97
Pitts Y & Ash 1st cons 5s___1927	M N	99¼	----	98	June'22	----	----	----
Providence Secur deb 4s____1957	M N	34⅛	----	33¼	Dec'23	----	----	----
Providence Term 1st 4s____1956	M S	74⅜	----	71¾	Dec'23	----	----	----
Reading Co gen gold 4s____1997	J J	90	Sale	90	90⅜	63	87¼	91¾
Certificates of deposit	----	90	Sale	90	90⅛	8	87¼	91⅜
Jersey Central coll g 4s___1951	A O	84¾	Sale	84¾	85¼	23	83¼	86¼
Gen & ref 4½s Ser A____1997	J J	89	Sale	88½	89⅜	161	----	----
Renss & Saratoga 20-yr 6s___1941	M N	109	----	----	----	----	----	----
Rich & Dan 5s____1927	A O	98¼	----	98⅛	June'24	----	98⅛	98⅛
Rich & Meck 1st g 5s____1948	M N	69⅞	----	72	Mar'23	----	----	----
Rich Ter 5s____1952	J J	98	100⅛	96½	Jan'24	----	96	96½
Rio Grande Junc 1st gu 5s__1939	J D	84⅝	86¾	87	Jan'24	----	87	87
Rio Grande Sou 1st gold 4s__1940	J J	3⅝	7	5⅛	Jan'24	----	5⅛	5⅛
Guaranteed____1940	J J	4⅛	----	7	Dec'23	----	----	----
Rio Grande West 1st gold 4s_1939	J J	73⅛	75	73¼	75	10	73¼	75½
Mtge & coll trust 4s A____1949	A O	63¼	Sale	73⅛	63¼	19	60	65
R I Ark & Louis 1st 4½s____1934	M S	77⅜	Sale	76½	77¾	23	74½	77¾
Rut-Canada 1st gu g 4s____1949	J J	69⅜	75	68	Jan'24	----	68	70
Rutland 1st con g 4½s____1941	J J	81	Sale	81	81⅛	2	80½	81⅛
St Jos & Grand Isl g 4s____1947	J J	72½	73	71½	71½	3	71½	72½
St Lawr & Adir 1st g 5s____1996	J J	91⅝	93	91¼	Feb'24	----	91½	96⅝
2d gold 6s____1996	A O	97⅝	----	98	Nov'23	----	----	----
St L & Cairo guar g 4s____1931	J J	89⅝	91	89¾	Feb'24	----	89	90
St L Ir M & S gen con g 5s__1931	A O	96	97	96¼	96¼	12	96	98
Unified & ref gold 4s____1939	J J	85⅞	Sale	85⅝	86⅜	47	83½	87
Riv & G Div 1st g 4s____1933	M N	76⅝	77	77	77⅛	78	72	77½
St L M Bridge Ter gu g 5s___1930	A O	97¾	99½	99¼	Jan'24	----	99	99¼
St L & San Fran (reorg co) 4s 1950	J J	68½	Sale	68½	69½	132	65⅞	70⅛
Prior lien Ser B 5s____1950	J J	83⅛	Sale	83⅛	84¼	18	80½	85⅝
Prior lien Ser C 6s____1928	J J	99⅞	Sale	99⅝	100⅛	87	98⅝	100¾
5½s____1942	J J	92	Sale	92	92¼	37	87½	93¼
Cum adjust Ser A 6s____h1955	A O	75¾	Sale	75¾	77	63	72½	77⅜
Income Series A 6s____h1960	Oct.	63	Sale	63	64¼	207	58⅜	65⅝
St Louis & San Fran gen 6s__1931	J J	103⅜	----	103⅜	103⅜	5	103¾	103¾
General gold 5s____1931	J J	98⅛	99¾	99	Jan'24	----	97½	99
St L & S F RR cons g 4s___1996	J J	89¾	----	82½	July'23	----	----	----
Southw Div 1st g 5s____1947	A O	97	99	91	June'23	----	----	----
St L Peo & N W 1st gu 5s___1948	J J	98⅛	99¼	98	Feb'24	----	98	99⅛
St Louis Sou 1st gu g 4s____1931	M S	89¾	----	88⅝	Dec'23	----	----	----
St L S W 1st g 4s bond ctfs__1989	M N	76⅜	Sale	76⅜	76⅞	10	76	79
2d g 4s income bond ctfs_p1989	J J	70¾	73	72½	Jan'23	----	69¼	72½
Consol gold 4s____1932	J D	81⅝	Sale	80	81⅝	70	77⅞	82
1st terminal & unifying 5s_1952	J J	80⅞	Sale	80	81½	83	78	81½
St Paul & K C Sh L 1st 4½s_1941	F A	74½	75	74⅝	74⅞	12	73	76
St Paul E Gr Trunk 4½s___1947	J J	89⅛	92	90½	Nov'23	----	----	----
St Paul Minn & Man 4s____1933	J J	91⅝	92⅝	92	92	1	92	92
1st consol g 6s____1933	J J	106½	108½	106¼	Jan 24	----	105	106¼
6s reduced to gold 4½s___1933	J J	96⅛	Sale	96⅛	96½	4	95½	97
Mont ext 1st gold 4s____1937	J D	89¼	90½	89	Feb'24	----	88½	90¼
Pacific ext guar 4s____1940	J J	----	----	----	----	----	----	----
S A & A Pass 1st gu g 4s____1943	J J	74¼	Sale	74	74¼	9	71⅜	75½
Santa Fe Pres & Phen 5s____1942	M S	98	99½	97	May'23	----	----	----
San Fran Terml 1st 4s____1950	A O	81¾	Sale	81¾	82⅝	14	80½	83½
Sav Fla & West 6s____1934	A O	108	----	107⅝	Jan'24	----	107⅝	107⅝
5s____1934	A O	99⅜	101½	99⅛	Dec'23	----	----	----
Scioto V & N E 1st gu g 4s__1989	M N	85¾	86¾	85¾	Feb'24	----	85½	85¾
Seaboard Air Line g 4s____1950	A O	64⅝	66	64½	64½	1	61	64½
Gold 4s stamped____1950	A O	63¼	Sale	63¼	64⅜	31	58½	65
Adjustment 5s____o1949	F A	49	Sale	47⅜	51	425	43⅞	51
Refunding 4s____1959	A O	49¾	Sale	49¾	51	174	47⅝	51
1st & cons 6s Series A____1945	M S	73	Sale	72¾	74⅜	275	67¾	74⅜
Seaboard & Roan 1st 5s____1926	J J	98⅛	99	97¾	Jan'24	----	97¾	97¾
Sher Sh & So 1st gu g 5s____1943	J D	98⅞	----	36½	June'23	----	----	----
S & N Ala cons gu g 5s____1936	F A	99¾	----	98⅞	Aug'23	----	----	----
Gen cons guar 50-yr 5s___1963	A O	100¼	102	101½	102	12	99	102
So Pac Col 4s (Cent Pac col)k1949	J D	82⅞	83¼	83¾	83¾	11	83	85
20-year conv 4s____g1929	M S	93½	Sale	93½	93¾	79	92½	94¼
20-year conv 5s____1934	J D	98½	99⅜	99⅜	99⅜	1	97¼	99½
So Pac of Cal—Gu g 5s____1927	M N	101	103	103	Oct'23	----	----	----
So Pac Coast 1st gu 4s g____1937	J J	92	Sale	92	92	1	91½	94
So Pac RR 1st ref 4s____1955	J J	86⅜	Sale	86¼	86½	50	86¼	87½
Southern—1st cons g 5s____1994	J J	97	Sale	96¾	97⅛	73	95⅛	97⅝
Develop & gen 4s Ser A___1956	A O	69¾	Sale	69¾	70⅝	167	69⅛	71¾
6s (w i)____1956	A O	97½	Sale	97¼	97¾	338	96½	98¾
6½s____1956	A O	103	Sale	102¾	103½	122	101¼	104
Mem Div 1st g 4½s-5s___1996	J J	94¼	95¼	93⅜	Jan'24	----	93⅜	93⅜
St Louis Div 1st g 4s____1951	J J	81½	Sale	81½	81½	4	79¾	82
So Car & Ga 1st ext 5½s____1929	M N	99½	99¾	99½	99½	3	98⅞	100
Spokane Internat 1st g 5s___1955	J J	82⅞	86	82	Oct'23	----	----	----
Sunbury & Lew 4s____1936	J J	85⅛	----	91	Oct'23	----	----	----
Superior Short L 1st 5s g___e1930	M S	94¼	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s_1939	A O	93⅜	Sale	93⅜	95	2	92¾	95
1st cons gold 5s____1944	F A	97½	----	97½	97½	1	97¼	99
Gen refund s f g 4s____1953	J J	81	81¼	81	81	4	78¾	82
Tex & N O con gold 5s____1943	J J	92	----	90¾	May'23	----	----	----
Texas & Pac 1st gold 5s____2000	J D	93½	Sale	93½	94	4	92	94½
2d gold income 5s____q2000	Mar	51	85	58	Aug'23	----	----	----
La Div B L 1st g 5s____1931	J J	92	92⅝	92⅜	92⅜	3	91⅝	93½
Tol & Ohio Cent 1st gu 5s___1935	J J	97⅝	----	97⅝	97¾	7	97¾	98½
Western Div 1st g 5s____1935	A O	94½	95½	95	Nov'23	----	----	----
General gold 5s____1935	J D	92	95	93½	Feb'24	----	91½	93½
Toledo Peoria & West 4s____1917	J J	21	26	30¼	Jan'24	----	30¼	30¼
Tol St L & W pr lien g 3½s__1925	J J	97⅛	Sale	97	97⅛	14	96½	97¼
50-year gold 4s____1950	A O	76½	Sale	76½	77½	14	76	79½
Tol W V & O gu 4½s A____1931	J J	95¼	----	95	Dec'23	----	----	----
Series B 4½s____1933	J J	95¼	95⅞	95⅛	Feb'24	----	95⅛	95⅛
Series C 4s____1942	M S	87⅛	----	86½	Nov'23	----	----	----
Tor Ham & Buff 1st g 4s___k1946	J D	81⅜	83¼	82	82	1	81½	82
Ulster & Del 1st cons g 5s___1928	J D	95⅛	----	96	Feb'24	----	95	96
1st refunding g 4s____1952	A O	61⅛	67½	63	Dec'23	----	----	----
Union Pacific 1st g 4s____1947	J J	90⅜	Sale	89⅝	90⅜	48	89⅝	92½
20-year conv 4s____1927	J J	96½	Sale	95¾	96½	48	95⅜	96½
1st & ref temp 5s____g2008	M S	101⅜	Sale	101⅛	101⅜	33	100½	103
1st & refunding 4s____g2008	M S	83¼	Sale	83	83¾	32	81⅝	85
10-year perm secured 6s__1928	J J	103⅞	Sale	103½	103⅞	19	102¾	103⅞
N J RR & Can gen 4s____1944	M S	89⅞	92¼	88¾	Feb'24	----	88¾	88¾
Utah & Nor gold 5s____1926	J J	87¾	98½	94¼	Dec'23	----	----	----
1st extended 4s____1933	J J	92¼	----	90¼	Dec'23	----	----	----
Vandalia cons g 4s Ser A____1955	F A	85	----	85	Jan'24	----	85	85
Consol 4s Series B____1957	M N	85⅛	89	85	Feb'24	----	85	86
Vera Cruz & P 1st gu 4½s___1934	J J	----	----	36	June'23	----	----	----
July coupon on	----	25¼	29	29	June'23	----	----	----
Verdi V I & W 1st g 5s____1926	M S	96	97½	98¼	Mar'23	----	----	----
Virginia Mid Series E 5s____1926	M S	99¼	----	97	Jan'24	----	97	97
General 5s____1936	M N	97⅛	----	97⅛	Dec'23	----	----	----
Va & Southw'n 1st gu 5s___2003	J J	72⅛	----	91¼	Dec'23	----	----	----
1st cons 50-year 5s____1958	A O	81	81¾	80⅞	80⅞	6	76¼	82
Virginian 1st 5s Series A____1962	M N	93⅝	Sale	93⅞	94	32	92¼	94⅞

* No price Friday; latest bid and asked. *a* Due Jan. *c* Due March. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 15.	Interest Period.	Price Friday Feb. 15. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Wabash 1st gold 5s 1939	M N	98¼	Sale	98	98½	12	96½	98⅞
2d gold 5s 1939	F A	89	90½	89	89½	12	87⅛	90½
1st lien 50-yr g term 4s 1954	J J	70¼	72½	71	Jan'24	----	68	71¼
Det & Ch ext 1st g 5s 1941	J J	97	100	95½	Nov'23	----	97	97
Des Moines Div 1st g 4s 1939	J J	74¼	79	78	Jan'24	----	78	78
Om Div 1st g 3½s 1941	A O	68⅝	69¼	69⅝	69⅝	2	67¾	69⅝
Tol & Ch Div g 4s 1941	M S	75⅝	77¾	72¾	Oct'23	----	----	----
Warren 1st ref gu g 3½s 2000	F A	----	----	78⅛	Jan'24	----	----	----
Wash Cent 1st gold 4s 1948	Q M	78½	81	99⅜	Jan'24	----	78⅛	78⅛
W O & W 1st cy gu 4s 1924	F A	----	----	80½	Jan'24	----	99⅛	99⅜
Wash Term 1st gu 3½s 1945	F A	79½	80½	85½	June'23	----	80½	80½
1st 40-year guar 4s 1945	F A	85⅜	----	86	Aug'23	----	----	----
W Min W & N W 1st gu 5s 1930	F A	78⅜	89	63	Feb'24	----	----	----
West Maryland 1st g 4s 1952	A O	62	Sale	62	62¾	28	58	63
West N Y & Pa 1st g 5s 1937	J J	97⅝	99¾	98½	Feb'24	----	98½	99
Gen gold 4s 1943	A O	77½	78½	78	Feb'24	----	76½	78¼
Western Pac 1st Ser A 5s 1946	M S	83¼	Sale	82¾	83½	17	79½	83½
B 6s 1946	M S	96⅝	97	97	97	1	92⅝	97
West Shore 1st 4s guar 2361	J J	80⅜	Sale	80⅜	80¾	12	78⅝	84¼
Registered 2361	J J	78¾	Sale	78¾	78¾	1	77¼	81
Wheeling & L E 1st g 5s 1926	A O	98¾	99¾	98⅜	Jan'24	----	98⅜	98⅜
Wheeling Div 1st gold 5s 1928	J J	98	98¾	96	Oct'23	----	----	----
Exten & impt gold 5s 1930	F A	90	----	91½	Oct'23	----	----	----
Refunding 4½s Series A 1966	M S	58⅜	Sale	58¼	58⅜	14	53½	63¾
RR 1st consol 4s 1949	M S	62½	64	63¾	63¾	6	60	64¼
Wilk & East 1st gu g 5s 1942	J D	53	53¼	53	53⅜	15	49	54
Will & S F 1st gold 5s 1938	J D	----	----	99	Jan'24	----	99	99
Winston-Salem S B 1st 4s 1960	J J	81½	----	81	Feb'24	----	81	82
Wis Cent 50-yr 1st gen 4s 1949	J J	79⅛	79⅝	79⅝	80½	3	76⅝	80⅝
Sup & Dul div & term 1st 4s '36	M N	80	80¾	80¾	81	19	77	83
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	80¾	Sale	80¾	80¾	5	80	80¾
Ajax Rubber 8s 1936	J D	93½	Sale	93½	94	9	87⅜	95
Alaska Gold M deb 6s A 1925	M S	5¾	7	6¼	6¼	1	6¼	6½
Conv deb 6s series B 1926	M S	5¾	6½	5¾	Feb'24	----	5¾	6
Am Agric Chem 1st 5s 1928	A O	97⅛	97½	97	97	1	96⅛	98
1st ref s f 7½s g 1941	F A	100	Sale	100	100¼	53	97	101
American Chain 6s 1933	A O	95	Sale	95	95⅝	44	94	96⅛
Am Cot Oil debenture 5s 1931	M N	87	87¼	87	87	13	82	90¼
Am Dock & Impt gu 6s 1936	J J	106½	----	106½	Feb'24	----	106½	106½
Amer Republics 6s 1937	A O	91½	Sale	91⅛	91½	12	87⅝	92
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92¾	Sale	92¾	93	87	92	93¼
6s B 1947	A O	102½	Sale	102½	103½	49	101¾	103½
Amer Sugar Refining 6s 1937	J J	101¾	Sale	101¾	102¾	79	101	102¾
Am Telep & Teleg coll tr 4s 1929	J J	93½	Sale	93½	93⅞	123	92½	94⅛
Convertible 4s 1936	M S	88⅝	90	89	89	1	87	89
20-year conv 4½s 1933	M S	107½	108	107⅜	Feb'24	----	105⅛	108⅜
30-year coll tr 5s 1946	J D	97¾	Sale	97¾	98½	146	97⅛	99¼
20-year s f 5½s 1943	M N	99⅝	Sale	99½	99⅞	498	98	99⅞
7-year convertible 6s 1925	F A	121⅜	Sale	121¼	121½	85	112¼	122½
Am Wat Wks & Elec 5s 1934	A O	87⅜	Sale	87¼	88	18	84⅛	88
Am Writ Paper s f 7-6s 1939	J J	47	48	48	48¼	4	45	48⅜
Anaconda Copper 6s 1953	F A	97¼	Sale	97	97¾	380	96	98⅞
7s 1938	F A	100⅛	Sale	99¾	100¾	429	98⅛	101¼
Armour & Co 1st real est 4½s 1939	J D	85	Sale	85	85½	64	83⅝	87
Armour & Co of Del 5½s 1943	J J	90½	Sale	90½	91¾	109	90¼	92¼
Associated Oil temp 6s 1935	M S	98	Sale	97⅞	98¼	150	96¾	98¼
Atlantic Fruit conv deb 7s A 1934	J D	33⅛	Sale	29⅞	34	23	29	34
Trust certificates of deposit	----	33⅛	Sale	31	34	32	28¾	34
do stamped	----	33⅛	Sale	33⅛	36¼	12	29	36¼
Atlantic Refg deb 5s 1937	J J	97¾	Sale	97½	97⅞	12	96⅞	98½
Baldw Loco Works 1st 5s 1940	M N	100¼	100¾	101	Feb'24	----	100½	101⅝
Barnsdall Corp s f conv 8% A 1931	J J	99¼	Sale	99¼	100⅜	28	95¼	100⅜
Bell Telephone of Pa 5s 1948	J J	97⅞	Sale	97½	98	70	97½	99
Beth Steel 1st ext s f 5s 1926	J J	99⅞	Sale	99⅞	100	28	99	100
1st & ref 5s guar A 1942	M N	95⅛	95¾	95⅜	95⅜	4	94¾	96½
20-yr p m & imp s f 5s 1936	J J	90⅜	Sale	90⅜	91¼	20	89	91¾
6s A 1948	F A	99¼	Sale	99⅛	99½	69	97	100
5½s 1953	F A	91	Sale	91	92	80	88⅜	92
Booth Fisheries deb s f 6s 1926	A O	84	90	83¾	83¾	52	80	83¾
Braden Cop M coll tr s f 6s 1931	F A	101	Sale	101	101½	3	100½	101½
Brier Hill Steel 1st 5½s 1942	A O	95½	Sale	95½	96	34	93	96
B'way & 7th Av 1st c g 5s 1943	J D	68⅛	Sale	65	69	27	60½	69
Brooklyn City RR 5s 1941	J J	87½	88	87	Feb'24	----	87	88⅛
Bklyn Edison inc gen 5s A 1949	J J	98½	Sale	98	98½	21	97½	98⅞
General 6s Series B 1930	J J	104	104¼	103¾	104½	9	102½	104½
General 7s Series C 1930	J J	106	109	108	109	9	106	109
General 7s Series D 1940	J D	109⅝	Sale	109	109⅝	23	108	109⅝
Bklyn Man R Tr Sec(tem)6s 1968	J J	73⅝	Sale	73⅜	74½	685	72¾	76½
Bklyn Qu Co & Sub con gtd 5s '41	M N	80¼	----	80	Jan'24	----	80	80
1st 5s 1941	J J	----	----	64	Dec'23	----	----	----
Brooklyn Rapid Trans g 5s 1945	A O	83	----	83	Jan'24	----	78¼	83
Trust certificates	----	83	----	73¾	Nov'23	----	----	----
1st refund conv gold 4s 2002	J J	69	----	74⅛	Jan'24	----	64⅞	64⅞
3-yr 7% secured notes 1921	J J	101⅛	102½	102½	Feb'24	----	97½	104¼
Certificates of deposit	----	101¼	----	101¼	102	19	96½	104⅜
Ctfs of deposit stamped	----	96⅝	97	97¼	97½	9	92¾	100
Bklyn Un El 1st g 4-5s 1950	F A	84½	84¾	84½	84¾	4	80½	84¾
Stamped guar 4-5s 1950	F A	84½	Sale	84½	84½	13	81	84½
Bklyn Un Gas 1st cons g 5s 1945	M N	97½	98	97½	97½	8	96⅝	99
7s 1932	M N	117½	Sale	117	118	35	115⅛	121
1st lien & ref 6s Series A 1947	M N	104	105	104¼	104¼	1	103½	104½
7s 1929	M N	115	117½	117⅞	118	9	115	120½
Buff & Susq Iron s f 5s 1932	J D	87⅛	----	91	Dec'23	----	----	----
Bush Terminal 1st 4s 1952	A O	83⅝	----	82	Jan'24	----	81	82
Consol 5s 1955	J J	83¾	84⅜	84⅜	84½	4	84	84⅝
Building 5s guar tax ex 1960	A O	93	93¼	92⅞	93¾	8	91	93¾
Cal G & E Corp 5s 1937	M N	97½	----	97½	98	5	97½	98⅜
Cal Petroleum 6½s (w i) 1933	A O	96⅝	Sale	96	97½	76	95	98
Camaguey Sug 1st s f g 7s 1942	A O	95½	Sale	95½	97¼	29	95	97¾
Canada SS Lines 1st coll s f 7s '42	M N	91½	Sale	91½	92	36	91	92
Canada Gen Elec Co 6s 1942	F A	104½	Sale	104½	105½	16	102⅝	105½
Cent Dist Tel 1st 30-yr 5s 1943	J D	98½	99½	98½	Feb'24	----	97¾	99
Cent Foundry 1st s f 6s 1931	F A	93	97	92	Feb'24	----	92	93
Cent Leather 20-year g 5s 1925	A O	95½	Sale	95½	96	69	94¼	96¼
Central Steel 8s 1941	M N	107¾	108	107¾	107¾	10	----	----
Cerro de Pasco Cop 8s 1931	J J	140	Sale	140	144⅝	37	137	144⅝
Ch G L & Coke 1st gu g 5s 1937	J J	94⅝	Sale	94⅝	94⅝	1	93½	95
Chicago Rys 1st 5s 1927	F A	78⅛	Sale	78⅛	79	28	74	81
Chile Copper 6s Ser A 1932	A O	100	Sale	99⅞	100⅜	63	99	101
Cincin Gas & Elec 1st & ref 5s '56	A O	96¾	97	97	97	1	95⅝	98½
5½s Ser B due Jan 1 1961	A O	97	Sale	97	98	3	96	99
Colo F & I Co gen s f 5s 1943	F A	88	90	88	88	4	88	88¾
Col Indus 1st & coll 5s gu 1934	F A	76½	Sale	76½	76⅞	10	75	77
Columbia G & E 1st 5s 1927	J J	97¾	Sale	97¾	98¼	32	96¼	98½
Stamped 1927	J J	98	Sale	98	98¼	23	96¼	98⅜
Col & 9th Av 1st gu g 5s 1993	M S	10⅛	11	8	Dec'23	----	----	----
Columbus Gas 1st gold 5s 1932	J J	93½	----	95¼	Jan'24	----	93⅜	95¼
Commercial Cable 1st g 4s 2397	Q J	72¼	Sale	72¼	73	4	72	73
Commonwealth Power 6s 1947	M N	90	Sale	89⅞	90½	99	87	90⅞
Comp Azu Bara 7½s 1937	J J	100¾	101⅜	100¾	101	3	100	102½
Computing-Tab-Rec s f 6s 1941	J J	100	Sale	100	101¼	8	98	101¼
Conn Ry & L 1st & ref g 4½s 1951	J J	82½	----	77¼	Sept'23	1	----	----
Stamped guar 4½s 1951	J J	84	----	84	84	1	82	84½
Cons Coal of Md 1st & ref 5s 1950	J D	88⅛	Sale	88	90¼	51	87	90½
Con G Co of Ch 1st gu g 5s 1936	J J	94⅛	----	94	94	1	93½	94
Consumers Power 1952	M N	87½	Sale	87½	89½	40	87¼	90½
Corn Prod Refg s f g 5s 1931	M N	99¼	----	100⅛	100⅛	1	100⅛	100⅛
1st 25-year s f 5s 1934	M N	99	100	100	100¾	4	98¼	100¾
Crown Cork & Seal 6s 1943	F A	70	77	74	75	2	74	85
Cuba Cane Sugar conv 7s 1930	J J	94½	Sale	94½	94⅞	95	91½	94⅞
Conv deben stamped 8% 1930	J J	99⅛	Sale	99	99½	75	97¼	99½
Cuban Am Sugar 1st coll 8s 1931	M S	107⅞	Sale	107⅝	107⅞	9	107¼	108¼
Cumb T & T 1st & gen 5s 1937	J J	94¾	Sale	94¾	95	7	94⅜	95½
Den Gas & E L 1st&ref s f g 5s '51	M N	85	Sale	85	86	9	84½	87⅛
Dery Corp (D G) 7s 1942	M S	80⅞	Sale	80¼	81	5	74¾	82
Detroit Edison 1st coll tr 5s 1933	J J	100	----	100	100	1	99¾	100½
1st & ref 5s Series A k1940	M S	97¾	Sale	97¼	98	32	95	98
1st & ref 6s Series B k1940	M S	105¼	Sale	105¼	106	56	104	106¼

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 15.	Interest Period.	Price Friday Feb. 15. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Det United 1st cons g 4½s 1932	J J	85½	85¾	85	88⅝	8	84⅝	89
Distill Sec Corp conv 1st g 5s 1927	A O	53	Sale	52	53½	16	48	54⅛
Trust certificates of deposit	----	53	Sale	52	53	83	48	54⅞
Dominion Iron & Steel 5s 1943	J J	76⅛	78	77¾	78	15	77¾	79¼
Donner Steel 7s 1942	J J	91½	Sale	90	92	49	86½	92
du Pont (E I) Powder 4½s 1936	J D	91	Sale	91	91	1	91	91
duPont de Nemours & Co 7½s '31	M N	107⅛	Sale	107⅛	107½	124	107½	108½
Duquesne Lt 1st & coll 6s 1949	J J	103⅝	Sale	103⅝	104½	86	103½	105
East Cuba Sug 15-yr s f g 7½s '37	M S	108½	Sale	108½	110⅝	257	106¼	111
Ed El Ill Bkn 1st con g 4s 1939	J J	89	90¼	89¾	Jan'24	----	89¾	89¾
Ed Elec Ill 1st cons g 5s 1995	J J	100	Sale	100	100	3	98½	100
Elk Horn Coal conv 6s 1925	J D	96	98	96⅛	Feb'24	----	96	96⅛
Empire Gas & Fuel 7½s 1937	M N	91½	Sale	91½	92⅜	99	90½	93½
Equit Gas Light 5s 1932	M S	95⅛	----	96	96	1	93¾	96
Federal Light & Trac 6s 1942	M S	94½	Sale	94	94½	1	93	96
7s 1953	M S	100⅜	----	107⅜	107½	6	99¾	107½
Fisk Rubber 1st s f 8s 1941	M S	104½	Sale	103½	104¾	28	102¾	104⅞
Ft Smith Lt & Tr 1st g 5s 1936	M S	79	80	78	Dec'23	----	----	----
Frameric Ind & Dev 20-yr 7½s '42	J J	88	Sale	87¼	92½	36	84⅜	92½
Francisco Sugar 7½s 1942	M N	102¾	103	102	102½	15	101⅛	103
Gas & El of Berg Co cons g 5s 1949	J D	94	----	94	Jan'24	----	94	94
General Baking 1st 25-yr 6s 1936	J D	102⅜	----	102	Jan'24	----	101	102
Gen Electric deb g 3½s 1942	F A	79⅛	83½	81	81	8	81	82
Debenture 5s 1952	M S	100¾	Sale	100¼	100¾	23	100	102½
Gen Refr 1st s f g 6s Ser A 1952	F A	100	Sale	100	100¼	41	98¼	100¼
Goodrich Co 6½s 1947	J J	99⅛	Sale	98¾	99¼	36	98	100
Goodyear Tire & Rub 1st s f 8s '41	M N	116½	Sale	115¾	116½	34	114½	117¼
10-year s f deb g 8s e1931	F A	103½	Sale	102	103⅝	13	100	103
Granby Cons M S & P con 6s A'28	M N	90⅛	----	89	Dec'23	----	----	----
Stamped 1928	M N	90⅛	94½	92	June'23	----	----	----
Conv debenture 8s 1925	M N	93	93½	92½	93	3	89	93
Gray & Davis 7s 1932	F A	93	94¾	94	94⅞	5	91⅞	96
Great Falls Power 1st s f 5s 1940	M N	98¾	Sale	98¾	98⅞	5	98	99
Hackensack Water 4s 1952	J J	79⅛	----	79¼	79¼	4	79¼	80⅞
Havana El Ry L & P gen 5s A 1954	M S	83¼	Sale	83¼	83¼	1	82¼	86
Havana Elec consol g 5s 1952	F A	93¼	93½	93¼	93¼	1	93½	93½
Hershey Choc 1st s f g 6s 1942	M N	101⅞	Sale	101⅞	102¼	29	101	102½
Holland-Amer Line 6s (flat) 1947	M N	83⅛	Sale	83⅛	83⅛	4	79½	84½
Hudson Co Gas 1st g 5s 1949	M N	94½	Sale	94¼	94½	2	94¼	95¼
Humble Oil & Refining 5½s 1932	J J	98¼	Sale	98⅛	98½	76	96⅝	98⅞
Illinois Bell Telephone 5s 1956	J D	94	Sale	93⅞	94¼	102	94	95¼
Illinois Steel deb 4½s 1940	A O	92½	Sale	91¾	92½	35	91¼	93
Ind Nat G & O 5s 1936	M N	79⅝	----	79	July'23	----	----	----
Indiana Steel 1st 5s 1952	M N	100⅝	Sale	100⅛	100¾	28	100½	101⅞
Ingersoll-Rand 1st 5s p1935	J J	97	----	96	Nov'23	----	----	----
Interboro Metrop coll 4½s 1956	A O	10½	17½	10½	Feb'23	----	10½	11
Interboro Rap Tran 1st 5s 1966	J J	61⅞	Sale	61¼	62½	121	58¾	64½
Stamped	----	61¼	Sale	60⅝	62½	110	58¾	63½
10-year 6s 1932	A O	59½	Sale	59½	60½	56	54⅛	61⅝
7s 1932	M S	86½	Sale	87	87⅝	76	83⅛	88¾
Int Agric Corp 1st 20-yr 5s 1932	M N	67½	70	70½	70½	5	66	70½
Inter Mercan Marine s f 6s 1941	A O	81¾	Sale	81¾	82⅞	56	79½	83
International Paper 5s 1947	J J	84¾	Sale	84¾	84¾	10	83	85
1st & ref 5s B 1947	J J	84½	Sale	84⅛	84⅞	52	83⅛	85
Jurgens Works 6s (flat price) 1947	J J	80	Sale	78¾	80	13	77¾	80
Kansas City Pow & Lt 5s 1952	M S	90⅞	Sale	90⅞	91	114	89	91¾
Kansas Gas & Electric 6s 1952	M S	95¼	Sale	95¼	96	36	93	96¼
Kayser & Co 7s 1942	F A	105	Sale	105	105	13	104¾	105½
Kelly-Springfield Tire 8s 1931	M N	103	Sale	103	103⅞	36	101⅜	104¼
Keystone Telep Co 1st 5s 1935	J J	76¼	80	73⅛	Jan'24	----	73⅛	73⅛
Kings Co El & P g 5s 1937	A O	97⅞	100	100	Feb'24	----	100	100
Purchase money 6s 1997	A O	112	113	112	112	1	110⅞	112
Convertible debenture 6s 1925	M S	----	----	97⅞	Sept'23	----	----	----
Kings County El 1st g 4s 1949	F A	73	74½	73½	Feb'24	----	72¼	73½
Stamped guar 4s 1949	F A	73	Sale	73	73	5	73¾	73¾
Kings County Lighting 5s 1954	J J	79	80	73¾	Jan'24	----	77¼	79
6½s 1954	J J	99½	Sale	99½	99⅝	13	95	99⅝
Kinney Co 7½s 1936	J D	103	104	104	104	1	101½	104
Lackawanna Steel 5s A 1950	M S	91⅞	Sale	91⅛	91⅞	13	88	91⅞
Lac Gas L of St L ref & ext 5s 1934	A O	92½	93⅝	93⅝	93⅞	15	92	94
Lehigh C & Nav s f 4½s A 1954	J J	91	----	91	Jan'24	----	91	91
Lehigh Valley Coal 5s 1933	J J	98⅛	Sale	98⅛	98¾	4	91	99½
4s 1933	J J	89¾	----	83½	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s 1993	M S	32¾	36	34½	Feb'24	----	34½	37
Liggett & Myers Tobac 7s 1944	A O	116½	Sale	116⅛	116½	20	116⅛	118
5s 1951	F A	97⅛	Sale	97	97½	29	96⅛	97⅞
Lorillard Co (P) 7s 1944	A O	115⅝	Sale	115⅝	115⅝	2	115⅝	117½
5s 1951	F A	96½	Sale	96¼	97¼	26	95	97¾
Louisville Gas & Electric 5s 1952	M N	89½	Sale	89	89½	45	88⅛	91¼
Magma Cop 10-year conv g 7s 1932	J D	116½	Sale	116	117¼	56	111½	117½
Manati Sugar 7½s 1942	A O	100½	Sale	100¼	100¾	49	98¾	100¾
Manhat Ry (N Y) cons g 4s 1990	A O	59½	Sale	59½	60½	52	56	60½
2d 4s 2013	J D	45¼	53	52	Jan'24	----	47	52
Manila Electric 7s 1942	M N	98	98⅞	98⅝	99	4	94½	100
Manila Elec Ry & Lt s f 5s 1953	M S	83¾	85	83½	83½	10	83½	85
Market St Ry 1st cons 5s 1924	M S	99⅞	Sale	99⅞	100	35	94⅝	100
5-year 6% notes 1924	A O	100	Sale	100	100	39	97½	101
Marland Oil s f 8s with war'nts '31	A O	122⅛	134	140	Feb'24	----	130	140
Without warrant attached	A O	104½	Sale	104½	105	16	103	105
7½s Series B 1931	F A	120⅛	132	136	136	1	135	136
do without warrants	----	100	101½	101	101½	5	98¾	102
Merchants & Mfrs Exch 7s 1942	J D	104⅞	----	104⅞	Nov'23	----	----	----
Metr Ed 1st & ref g 6s Ser B 1952	F A	98¼	Sale	98	99	11	97¾	100
Metr Power 6s 1953	J D	96¼	Sale	96⅛	96⅜	12	94½	97
Mexican Petroleum s f 8s 1936	M N	101⅝	Sale	101⅝	103½	11	101¼	104½
Mich State Telep 1st 5s 1924	F A	----	----	99⅞	Jan'24	----	99⅞	99⅞
Midvale Steel & O conv s f 5s 1936	M S	89½	Sale	89½	90	77	85¾	90½
Certificates of deposit 1936	----	89⅝	90	93	Feb'24	----	89⅝	95½
Milw Elec Ry & Lt cons g 5s 1926	F A	99⅛	99½	99¼	Feb'24	----	96	100
Refunding & exten 4½s 1931	J J	92	92½	92	92½	5	91¼	92½
General 5s A 1951	J D	92	92⅝	92¼	92¾	18	92	93¼
1st 5s B 1961	J D	84	Sale	84	84⅝	8	80⅛	85
Milwaukee Gas Lt 1st 4s 1927	M N	95⅝	96¼	96	96	9	94¾	96
Montana Power 1st 5s A 1943	J J	95¾	Sale	95¾	96¼	50	95	97½
Montreal Tram 1st & ref 5s 1941	J J	89½	Sale	88⅜	89½	22	86⅝	89½
Morris & Co 1st s f 4½s 1939	J J	82	Sale	81¾	82½	39	77½	82¼
Mortgage Bond 4s 1966	A O	74½	----	64½	Dec'23	----	----	----
5s 1932	A O	93½	Sale	92¾	93½	2	92	93½
Mu Fuel Gas 1st cu g 5s 1947	M N	92	93⅜	93	Dec'23	----	----	----
Mut Un gtd bonds ext 5% 1941	M N	93¼	----	95⅛	Feb'23	----	----	----
Nassau Elec guar gold 4s 1951	J J	56¼	Sale	56¼	57¼	2	53¾	58⅜
National Acme 7½s 1931	J D	93¼	Sale	93	93¼	11	90½	93¼
Nat Enam & Stampg 1st 5s 1929	J D	96¾	----	96	Jan'24	----	96⅛	96⅛
Nat Starch 20-year deb 5s 1930	J J	93⅝	----	93	Oct'23	----	----	----
National Tube 1st 5s 1952	M N	99½	Sale	99½	99⅝	6	99¾	100¾
Newark Con Gas 5s 1948	J D	94¼	Sale	94¼	94¼	1	93⅝	94¼
New England Tel & Tel 5s 1952	J D	98⅜	Sale	98	98½	22	97¼	99⅜
N Y Air Brake 1st conv 6s 1928	M N	102½	Sale	102½	102½	2	102¼	102¾
N Y Dock 50-yr 1st g 4s 1951	F A	77	Sale	77	77	1	74½	77
N Y Edison 1st & ref 6½s A 1941	A O	110⅝	Sale	110⅝	111¼	20	110	111¾
N Y Gas El Lt & Pow g 5s 1948	J D	99¼	Sale	98½	99¼	11	98¼	100
Purchase money g 4s 1949	F A	83⅝	Sale	83⅝	84	29	82⅛	84¼
N Y Munic Ry 1st s f 5s A 1966	J J	80⅛	----	80⅛	Feb'24	----	80⅛	80⅛
N Y Q El L & P 1st g 5s 1930	F A	98⅝	99	98⅝	Jan'24	----	98	99¾
N Y Rys 1st R E & ref 4s 1942	J J	40	Sale	38½	40½	107	33⅜	40½
Certificates of deposit	----	39½	Sale	38⅝	40½	385	32	40½
30-year adj inc 5s a1942	A O	2⅜	Sale	2	2½	141	1½	2½
Certificates of deposit	----	2	2¼	2	2⅝	208	1½	2⅝
N Y State Rys 1st cons 4½s 1962	M N	60¼	Sale	60	63	21	58⅜	65
6½s 1962	M N	----	91	94	Jan'24	----	87½	96
N Y Steam 1st 25-yr 6s Ser A 1947	M N	96½	Sale	95¼	96½	29	92½	96½
N Y Telep 1st & gen s f 4½s 1939	M N	94	Sale	94	95	65	93⅜	95
30-year deben s f 6s Feb 1949	F A	107	Sale	107	107½	46	106	108
20-year refunding gold 6s 1941	A O	105¼	Sale	104	105⅜	67	104	105⅝
Niagara Falls Power 1st 5s 1932	J J	99¼	Sale	99¼	99¾	6	99	100½
Ref & gen 6s a1932	A O	104½	Sale	104½	104⅝	2	104	105½
Niag Lock & O Pow 1st 5s 1954	M N	100¾	Sale	100¾	101¼	23	99½	101⅜
No Amer Edison 6s 1952	M S	92½	Sale	92½	93⅛	54	91¼	93¾
Secured s f g 6½s Ser B 1948	M S	97½	----	97½	98	36	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. r Due Dec. s Opton sale.

New York Bond Record—Concluded—Page 5

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 15.	Interest Period	Price Friday Feb. 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Nor Ohio Trac & Light 6s---1947	M S	92	Sale	91¼	92	26	88⅛	93
Nor States Pow 25-yr 5s A--1941	A O	91½	Sale	91½	92¼	48	89¼	92½
1st & ref 25-yr 6s Ser B--1941	A O	102	Sale	102	102¼	17	101	102¾
Northwest'n Bell T 1st 7s A-1941	F A	107¾	Sale	107⅝	108¼	79	107⅝	108½
North W T 1st fd g 4½s gtd-1934	J J	91½	----	91⅜	Dec'23	----	----	----
Ohio Public Service 7½s---1946	A O	104⅜	104⅜	104⅜	104⅜	1	103⅞	105
7s ---1947	F A	102	Sale	102	102½	16	100¼	102⅝
Ontario Power N F 1st 5s---1943	F A	95¼	96	96	96¼	8	94¾	96¾
Ontario Transmission 5s----1945	M N	94	95½	94½	94½	3	94	95½
Otis Steel 8s---1941	F A	100¼	Sale	100	100¼	4	98⅜	101
1st 25-yr s f g 7½s Ser B--1947	F A	95	Sale	94⅝	95	30	93	95
Pacific G & El egn & ref 5s--1942	J J	92½	Sale	92	93	70	90¾	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	95	95¼	95	95½	14	92½	95¾
Pacific Tel & Tel 1st 5s-----1397	J J	97	Sale	97	97⅜	20	96⅝	97⅞
5s ---1952	M N	91⅝	Sale	91½	92	41	90⅝	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	101¾	Sale	101	102½	12	99⅝	102¾
6½s (w i)---1935	M N	96	Sale	96	96	71	93	96⅞
Park-Lex (ctfs) 6½s---1953	J J	97½	Sale	97½	97½	7	96½	100
Pat & Passaic G & El cons 5s 1949	M S	94	----	94	Feb'24	----	93⅞	94
Peop Gas & C 1st cons g 6s--1943	A O	106	106⅞	106¼	Feb'24	----	104¼	106¾
Refunding gold 5s---1947	M S	90	91	90	Jan'24	----	87¼	90
Philadelphia C 6s A---1944	F A	101	Sale	100¾	101	41	99⅝	101¼
5½s ---1938	M S	91¼	Sale	91⅛	91¾	13	90	92¾
Phila & Reading C & I ref 5s-1973	J J	93¼	Sale	93⅜	94⅞	91	----	----
Pierce-Arrow 8s---1943	M S	78	Sale	78	80	91	75½	82
Pierce Oil s f 8s---1931	J D	91	94¾	92	92	5	84⅞	92
Pillsbury Fl Mills 6s (rcts)--1943	A O	96½	Sale	95⅞	97½	73	94⅞	97½
Pleasant Val Coal 1st g s f 5s 1928	J J	91	96	94	Dec'23	----	----	----
Pocah Con Collieries 1st s f 5s1957	J J	92	93½	94	Feb'24	----	92⅝	94
Portland Gen Elec 1st 5s---1935	J J	96¾	----	96¾	Feb'24	----	95	96¾
Portland Ry 1st & ref 5s----1930	M N	86¾	87	87	87¾	11	86	87¾
Portland Ry Lt & P 1st ref 5s1942	F A	82	83½	82½	83	27	80⅜	83
6s B---1947	M N	92¼	Sale	91¾	93	39	89¾	93
1st & refund 7½s Ser A--1946	M N	104¾	105½	103⅞	104	6	103½	104¾
Porto Rican Am Tob 8s----1931	M N	105	----	105	105	2	104½	105
Pressed Steel Car 5s---1933	J J	90	91⅝	91¾	92	11	89⅛	95
Prod & Ref s f 8s(with war'nts)'31	J D	114	Sale	114	115	9	114	116¼
Without warrants attached---	J D	108¼	Sale	108	108¾	15	106½	108¾
Pub Serv Corp of N J gen 5s-1959	A O	82⅝	Sale	82⅝	83⅞	12	77	85
Punta Alegre Sugar 7s---1937	J J	115	Sale	115	118¾	174	109	118¾
Remington Arms 6s---1937	M N	94½	Sale	94½	94⅞	16	93	95½
Repub I & S 10-30-yr 5s s f--1940	A O	94½	Sale	94	94½	9	93	95
5½s ---1953	J J	91½	91¾	91	95	61	87⅝	91⅝
Robbins & Myers s f 7s---1952	J D	----	88	90⅛	Jan'24	----	90⅛	91½
Roch & Pitts Coal & Iron 5s-1946	M N	90	----	91	Jan'24	----	----	----
Rogers-Brown Iron Co 7s---1942	M N	83½	85	84½	85¾	4	82	88
St Jos Ry Lt Ht & Pr 5s----1937	M N	78½	80	78½	Jan'24	----	76¾	78½
St L Rock Mt & P 5s stmpd-1955	J J	78⅛	79	79	79¼	7	77	79¼
St Louis Transit 5s---1924	A O	53	60	57	Jan'24	----	57	58
St Paul City Cable 5s---1937	J J	91½	----	91½	Jan'24	----	91½	91½
St Paul Union Depot 5s----1972	J J	95⅞	Sale	95½	96⅝	35	95½	97¾
Saks Co 7s---1942	M S	102	102⅜	102¾	102¾	9	102¼	104¼
San Antonio Pub Ser 6s----1952	J J	95	Sale	95	95¾	21	93¾	95¾
Sharon Steel Hoop 1st 8s ser A '41	M S	100¾	Sale	100¾	101⅛	10	100	102¾
Sheffield Farms 6½s---1942	A O	102⅛	Sale	102⅛	102½	5	101	102⅝
Sierra & San Fran Power 5s-1949	F A	85	Sale	85	86	3	83⅞	87
Sinclair Cons Oil 15-year 7s-1937	M S	91	Sale	89¼	93⅛	167	89¼	97
6½s B (w i)---1938	J D	85¼	Sale	85¼	87	110	85¼	90¼
Sinclair Crude Oil 5½s-----1925	A O	97⅞	Sale	97½	98	184	97	99
6s ---1926	F A	97⅜	Sale	97¼	97⅝	78	95⅞	98⅝
Sinclair Pipe Line 5s---1942	A O	82⅜	Sale	82	82½	114	81⅜	86
South Porto Rico Sugar 7s--1941	J D	101¾	Sale	101¾	102	9	100⅞	102¼
South Bell Tel & Tel 1st s f 5s1941	J J	95½	Sale	95½	96½	14	94	96½
S'west Bell Tel 1st & ref 5s--1954	F A	93½	Sale	93½	93⅝	212	----	----
Southern Colo Power 6s----1947	J J	88¼	Sale	88¼	88¼	2	87¼	89
Stand Gas & El conv s f 6s--1926	J D	103	Sale	102½	103	8	100	103¾
Conv deb g 6½s series----1933	M S	97⅜	Sale	97⅜	98½	41	----	----
Standard Milling 1st 5s---1930	M N	97	98	97¾	98	8	95¾	98
Steel & Tube gen s f 7s Ser C 1951	J J	104¼	Sale	104	104¼	9	103	104½
Sugar Estates (Orienti) 7s--1942	M S	96½	Sale	96½	97½	22	95¾	97½
Syracuse Lighting 1st g 5s--1951	J D	93	----	92	Jan'24	----	92	93
Light & Pow Co coll tr s f 5s '54	J J	103	103½	102	105	58	84⅛	105
Tenn Coal Iron & RR gen 5s 1951	J J	99	100	100	Feb'24	----	100	102½
Tennessee Cop 1st conv 6s--1925	M N	100½	101	100¾	Feb'24	----	100¼	102
Tennessee Elec Power 6s---1947	J D	96	Sale	95¼	96	69	93⅝	96
Third Ave 1st ref 4s---1960	J J	55	Sale	54½	55⅛	29	53¾	56⅞
Adjustment income 5s--a1960	A O	47¾	Sale	46	47⅞	114	44	49¼
Third Ave Ry 1st g 5s---1937	J J	93	93½	93⅛	Feb'24	----	93⅛	93⅛
Tide Water Oil 6½s---1931	F A	103	Sale	102⅞	103	29	102	103½
Tobacco Products s f 7s----1931	J D	----	----	107⅞	Dec'23	----	----	----
Toledo Edison 7s---1941	M S	107¼	Sale	107	107½	32	106	108
Toledo Trac, Lt & Pr 6s----1925	F A	99½	100	99¼	99½	2	98½	100
Trenton G & El 1st g 5s----1949	M S	93⅜	----	92¾	Nov'23	----	----	----
Undergr'd of London 4½s--1933	J J	85⅛	90½	87	Dec'23	----	----	----
Income 6s---1948	J J	82⅛	88½	89¼	Oct'23	----	----	----
Union Bag & Paper 6s---1942	M N	97	Sale	95¼	97½	12	96¼	98¼
Union Elec Lt & Pr 1st g 5s-1932	M S	97⅝	Sale	97⅝	97⅝	6	97⅛	98
5s ---1933	M N	95	Sale	95	96½	92	92	97½
Union Elev (Chicago) 5s---1945	A O	67	----	70	Jan'24	----	70	70
Union Oil 5s---1931	J J	95	96¼	94¼	Dec'23	----	----	----
6s ---c1942	F A	101¾	Sale	100⅝	101¾	30	99½	101¾
Union Tank Car equip 7s---1930	A A	103⅛	Sale	103⅛	103½	9	103⅛	104½
United Drug conv 8s---1941	J D	113⅛	113¼	113¼	113⅝	11	111½	113¾
United Fuel Gas 1st s f 6s---1936	J J	95⅛	Sale	94¼	97	37	92½	97½
United Rys Inv 5s Pitts issue 1926	M N	95½	96	96	96	6	91	96
United Rys St L 1st g 4s----1934	J J	62¾	Sale	62½	63½	21	62½	65⅞
United SS Co int rcts 6s----1937	M N	86½	87½	86½	Jan'24	----	86	87½
United Stores 6s---1942	A O	100⅞	Sale	100¾	101⅛	14	98¼	101⅛
U S Hoffman Mach 8s-----1932	J J	104	104¼	103¾	Feb'24	----	103	104½
U S Realty & I conv deb g 5s 1924	J J	99¾	100	99¾	Feb'24	----	99⅝	100
U S Rubber 1st & ref 5s ser A 1947	J J	85⅝	Sale	85½	86	101	83¾	87⅞
10-year 7½s---1930	F A	104¾	Sale	105¾	105⅞	37	103¾	106½
U S Smelt Ref & M conv 6s-1926	F A	100¼	Sale	100¼	100¼	14	99¾	100¼
U S Steel Corp {coupon ----d1963	M N	102⅞	Sale	102¾	103	151	102¼	103½
s f 10-60-yr 5s {registered --d1963	M N	----	----	102	102	1	102	102⅜
Utah Light & Traction 5s---1944	A O	83¼	Sale	83	83⅞	15	80	86⅜
Utah Power & Lt 1st 5s----1944	F A	88¾	Sale	88¾	89½	31	87⅝	90
Utica Elec L & Pow 1st s f 5s 1950	J J	97½	----	95¼	Sept'23	----	----	----
Utica Gas & Elec ref 5s----1957	J J	93	Sale	92½	93	14	90⅛	93
Va-Caro Chem 1st 15-yr 5s--1923	J D	----	----	98¾	Nov'23	----	----	----
7s ---1947	J D	80¼	Sale	80¼	80⅞	54	80⅛	85½
12-year s f 7½s---1937	J J	64	64¼	64	65¼	25	62⅝	73¼
Without warrants attached-	J J	63½	64	63⅝	Feb'24	----	61½	76
Va Iron Coal & Coke 1st g 5s 1949	M S	90½	92½	90⅞	Jan'24	----	91	91
Va Ry Pow 1st & ref 5s-----1934	J J	90	Sale	89¼	90	32	88	90¼
Vertientes Sugar 7s---1942	J D	94¾	Sale	94	95	12	93	95
Warner Sugar 7s---1941	J D	103	Sale	102½	103	34	102⅜	103¼
First & ref 7s Ser A---1939	J J	96⅝	Sale	96¼	96⅝	17	----	----
Wash Wat Power s f 5s----1939	J J	99½	99¾	99¾	Feb'24	----	99½	100
Westches Ltg g 5s stmpd gtd 1950	J D	96⅜	----	96⅞	96⅞	3	96⅞	96⅞
West Penn Power Series A 5s 1946	M S	90⅝	91	91	91	7	89½	91
1st 40-year 6s Series C----1958	J D	101¼	Sale	101¼	102½	2	101	102
1st series D 7s---c1946	F A	105½	Sale	105⅛	105⅝	30	104¼	107¾
5s E---1963	M S	87⅝	88	88	88	2	87	89¼
Western Union coll tr cur 5s-1938	J J	97½	98½	97¾	98	7	97	98
Fund & real estate g 4½s-1950	M N	93	Sale	92	93	21	90⅜	93
15-year 6½s g---1936	F A	109⅝	Sale	109⅝	110	40	108⅝	111¾
Westinghouse E & M 7s----1931	M N	107½	Sale	107⅜	107⅞	74	106¾	108
Wickwire Spen Steel 1st 7s--1935	J J	77	Sale	77	78⅞	20	75	79⅞
Wilson & Co 1st 25-yr s f 6s-1941	A O	97⅞	Sale	97½	98⅝	47	91	98⅝
10-year conv s f 6s---1928	J D	90¾	Sale	90¾	92¾	51	86¼	92¾
7½s ---1931	F A	95⅞	Sale	95⅞	97⅝	44	95⅞	100
Winchester Arms 7½s---1941	A O	102	102½	102	102½	4	100¾	102¾
Young'n Sheet & T 6s (w i)-1943	J J	96½	Sale	96¼	96⅝	201	94½	97

* No price Friday; latest bid and asked. *a* Due Jan. *d* Due Apr. *c* Due Mar. *e* Due May. *g* Due June. *h* Due July *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks Par	Bid	Ask
Anglo-American Oil new- £1	*15⅞	16
Atlantic Refining---100	126	127
Preferred---100	117	118
Borne Scrymser Co---100	175	185
Buckeye Pipe Line Co--50	*70½	71
Chesebrough Mfg new--100	360	370
Preferred new---100	110	120
Continental Oil new---- 25	*47	48¼
Crescent Pipe Line Co-- 50	*16	18
Cumberland Pipe Line--100	127	128
Eureka Pipe Line Co----100	96½	97½
Galena Signal Oil com---100	63	66
Preferred old---100	110	111½
Preferred new---100	100	103
Humble Oil & Ref new-- 25	*39¼	39¾
Illinois Pipe Line---100	145	148
Imperial Oil--- 25	108½	109½
Indiana Pipe Line Co--- 50	*92	93
International Petroleum-(‡)	*19⅛	19¼
Magnolia Petroleum----100	142	142½
National Transit Co--12.50	24¼	24¾
New York Transit Co---100	82	84
Northern Pipe Line Co--100	101	102
Ohio Oil new--- 25	*76¼	76¾
Penn Mex Fuel Co----- 25	*32	35
Prairie Oil & Gas new---100	230½	231
Prairie Pipe Line new---100	104	105
Solar Refining---100	195	205
Southern Pipe Line Co--100	94	96
South Penn Oil---100	155	157
Southwest Pa Pipe Lines-100	85	88
Standard Oil (California) 25	*59¾	60
Standard Oil (Indiana)-- 25	*59⅜	59½
Standard Oil (Kan)----- 25	*42½	43
Standard Oil (Kentucky) 25	107	108
Standard Oil (Nebraska) 100	229	231
Standard Oil of New Jer- 25	*37⅝	37¾
Preferred---100	117⅜	118
Standard Oil of New York 25	*41⅞	42¼
Standard Oil (Ohio)-----100	311	319
Preferred---100	116	120
Swan & Finch---100	51	53
Union Tank Car Co----100	95	96
Preferred---100	107⅝	108
Vacuum Oil new--- 25	*59	59½
Washington Oil--- 10	*27½	28
Other Oil Stocks		
Atlantic Lobos Oil---(‡)	*3⅞	4
Preferred--- 50	10	15
Gulf Oil new--- 25	58⅞	59½
Mexican Eagle Oil--- 5	*4	5
Mutual Oil---5	*11⅞	12
National Fuel Gas---100	85	87
Salt Creek Producers--- 10	19¼	19⅜
Sapulpa Refining---5	*1¾	1⅞
Public Utilities		
Amer Gas & Elec new---(‡)	*54	55
Preferred--- 50	*43¼	44
Deb 6s 2014---M&N	95	95½
Amer Light & Trac com-100	119	121
Preferred---100	92	94
Amer Power & Lt com--100	218	222
Preferred---100	85	87
Deb 6s 2016---M&S	92½	93½
Amer Public Util com--100	40	44
7% prior pref---100	76	78
4% partic pref---100	57	58
Blackstone Val G & E com 50	*73	75
Carolina Pow & Lt com-100	95	100
Cities Service Co com---100	153	154½
Preferred---100	71¼	71¾
Cities Service Bankers' Shares	15½	16
Colorado Power com----100	23¾	24½
Preferred---100	93	96
Com'w'th Pow Corp com---	*56	57
Preferred---100	74½	76
Consumers Power pref--100	86	88
Elec Bond & Share pref-100	98½	99
Elec Ry Securities---	*11	12
Federal Light & Traction(‡)	*74	76
Preferred---100	74	76
Lehigh Power Securities-(‡)	*37¼	38¼
Mississippi Riv Pow com 100	20½	21½
Preferred---100	80	82
First mtge 5s, 1951--J&J	92¾	93¾
S F g deb 7s 1935--M&N	101	103
Nat Power & Lt com---(‡)	*82	83½
Preferred---(‡)	*85½	87
Income 7s 1972---J&J	92¼	93¼
Northern Ohio Electric-(‡)	*8	10
Preferred---100	26	28
North States Pow com-100	100	----
Preferred---100	92	94
Nor Texas Elec Co com-100	60	63
Preferred---100	70	73
Pacific Gas & El 1st pref 100	89	90
Power Securities com---(‡)	*5	8
Second preferred---(‡)	*18	21
Coll trust 6s 1949---J&D	82	85
Incomes June 1949--F&A	*f*65	70
Puget Sound Pow & Lt--100	44	46
6% preferred---100	78	81
7% preferred---100	*a*101½	103½
Gen mtge 7½s 1941-M&N	104½	105½
Republic Ry & Light---100	19	20½
Preferred---100	46	48
South Calif Edison com-100	101½	102½
8% preferred---100	116	118
Standard Gas & El (Del) 50	*32	33
Preferred--- 50	*48	48½
Tennessee Elec Power---(‡)	*24¼	25
Second preferred---(‡)	*51½	53
Western Power Corp----100	30	32
Preferred---100	80	82
Short Term Securities		
Am Cot Oil 6s 1924--M&S2	100	100¼
Anaconda Cop Min 6s '29 J&J	101⅝	102
Anglo-Amer Oil 7½s '25 A&O	101¾	102⅛
Federal Sug Ref 6s '33-M&N	99¾	100¼
Hocking Valley 6s 1924 M&S	100	100⅛
Interboro R T 8s 1922-M&S	----	----
K C Term Ry 6s '23 M&N15		
6½s July 1931---J&J	103	104
5½s---1926	100⅝	101
Lehigh Pow Sec 6s '27-F&A	98	98½
Sloss-Sheff S&I 6s '29-F&A	99¼	99½
U S Rubber 7½s 1930-F&A	106	106¾
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s-1951	100½	101½
5s 1952 opt 1932---	100½	101½
5s 1963 opt 1933---	100¾	101¾
5½s 1951 opt 1931---	102	104
4¾s 1952 opt 1932---	99	100
4½s 1952 opt 1932---	97½	98½
4¾s 1963 opt 1933---	99	100

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s---	5.55	5.25
Equipment 6½s---	5.45	5.20
Baltimore & Ohio 6s---	5.60	5.35
Equipment 4½s & 5s---	5.30	6.05
Buff Roch & Pitts equip 6s-	5.45	5.25
Canadian Pacific 4½s & 6s-	5.45	5.15
Central RR of N J 6s---	5.50	5.25
Chesapeake & Ohio 6s---	5.60	5.35
Equipment 6½s---	5.45	5.20
Equipment 5s---	5.35	5.10
Chicago Burl & Quincy 6s--	5.55	5.25
Chicago & Eastern Ill 5½s-	6.25	5.50
Chicago & North West 6s--	5.55	5.30
Equipment 6½s---	5.55	5.20
Chic R I & Pac 4½s & 5s---	5.55	5.25
Equipment 6s---	5.65	5.35
Colorado & Southern 6s----	5.55	5.30
Delaware & Hudson 6s---	5.55	5.30
Erie 4½s & 5s---	6.20	5.75
Equipment 6s---	5.90	5.60
Great Northern 6s---	5.55	5.35
Equipment 5s---	5.40	5.10
Hocking Valley 6s---	5.60	5.35
Equipment 5s---	5.40	5.10
Illinois Central 4½s & 5s---	5.35	5.05
Equipment 6s---	5.55	5.30
Equipment 7s & 6½s---	5.55	5.20
Kanawha & Michigan 6s---	5.70	5.40
Equipment 4½s---	5.35	5.15
Kansas City Southern 5½s-	5.60	5.30
Louisville & Nashville 6s---	5.55	5.25
Equipment 6½s---	5.45	5.20
Michigan Central 5s & 6s--	5.50	5.20
Minn St P & S S M 4½s & 5s	5.60	5.30
Equipment 6½s & 7s---	5.65	5.30
Missouri Kansas & Texas 6s	6.00	5.50
Missouri Pacific 6s & 6½s--	5.80	5.55
Mobile & Ohio 4½s & 5s---	5.50	5.20
New York Central 4½s & 5s	5.25	5.05
Equipment 6s---	5.55	5.25
Equipment 7s---	5.40	5.20
Norfolk & Western 4½s---	5.10	4.95
Northern Pacific 7s---	5.45	5.20
Pacific Fruit Express 7s---	5.40	5.20
Pennsylvania RR eq 5s & 6s	5.60	5.20
Pitts & Lake Erie 6½s---	5.50	5.20
Equipment 6s---	5.70	5.35
Reading Co 4½s & 5s---	5.10	4.90
St Louis & San Francisco 5s-	5.60	5.35
Seaboard Air Line 4½s & 5s	6.10	5.75
Southern Pacific Co 4½s--	5.45	5.20
Equipment 7s---	5.45	5.20
Southern Ry 4½s & 5s---	5.60	5.30
Equipment 6s---	5.60	5.35
Toledo & Ohio Central 6s---	5.75	5.40
Union Pacific 7s---	5.40	5.15
Tobacco Stocks		
American Cigar common 100	77	79
Preferred---100	83	86
Amer Machine & Fdry--100	137	142
British-Amer Tobac ord- £1	*22	23
Bearer--- £1	*22	23
Helme (Geo W) Co, new 25	*58	59
Preferred---100	111	113
Imperial Tob of G B & Irel'd	*14½	15½
Int Cigar Machinery---100	55	60
Johnson Tin Foil & Met-100	75	----
MacAndrews & Forbes--100	146	149
Preferred---100	99	101
Mengel Co---100	23½	24½
Porto Rican-Amer Tob--100	65	72
Universal Leaf Tob com-100	32	37
Preferred---100	80	84
Young (J S) Co---100	108	112
Preferred---100	103	106
Rubber Stocks (*Cleveland*	*prices*)	
Firestone Tire & Rub com 10	*72	72½
6% preferred---100	92½	96
7% preferred---100	89	90½
General Tire & Rub com 50	*170	200
Preferred---100	98	101
Goodyear Tire & R com-100	10½	11
Goody'r T&R of Can pf-100	*v*79	80
India Tire & Rubber com--	68	72
Preferred---	74	80
Mason Tire & Rub com-(‡)	*2	3
Preferred---100	28	29
Miller Rubber---100	70	----
Preferred---100	97	100
Mohawk Rubber---100	5	10
Preferred---	50	55
Seiberling Tire & Rubber(‡)	*4	4½
Preferred---100	35	45
Swinehart Tire & R com-100	----	12
Preferred---100	----	40
Sugar Stocks		
Caracas Sugar--- 50	*17½	19
Cent Aguirre Sugar com- 20	*89	91
Fajardo Sugar---100	119	121
Federal Sugar Ref com--100	62	65
Preferred---100	90	100
Godchaux Sugar, Inc---(‡)	*5	10
Preferred---100	48	55
Great Western Sugar new 25	*95	97½
Holly Sugar Corp com--(‡)	*34	36
Preferred---100	84	87
Juncos Central Sugar---100	110	120
National Sugar Refining-100	91	93
New Niquero Sugar---	97	101
Santa Cecilia Sug Corp pf 100	4	8
Savannah Sugar com---(‡)	*60	62
Preferred---100	79	81
Sugar Estates Oriente pref--	86	91
West India Sug Fin com-100	9	----
Preferred---100	35	42
Industrial & Miscellaneous		
American Hardware----100	71	72
Amer Typefounders com 100	104	106
Preferred---100	99	101
Bliss (E W) Co new----(‡)	*18½	20
Preferred--- 50	*57	62
Borden Company com--100	119	121
Preferred---100	102	104
Celluloid Company----100	80	85
Preferred---100	107	110
Childs Company com new(‡)	*36	37
Preferred---100	111	113
Hercules Powder---100	105	109
Preferred---100	104½	106½
International Salt---100	73	89⅛
International Silver pref 100	107	111
Lehigh Valley Coal Sales 50	84	87
Phelps Dodge Corp----100	130	140
Royal Baking Pow com-100	130	132
Preferred---100	98	101
Singer Manufacturing--100	140	142

* Per share. ‡ No par value. *b* Basis. *d* Purchaser also pays accrued dividend. *t* New stock. *f* Flat price. *k* Last sale *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *e* Ex-stock dividend. *s* Sale price. *v* Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Feb. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wednesday, Feb. 13.	Thursday, Feb. 14.	Friday, Feb. 15.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Par	Range Since Jan. 1 1924. Lowest	Range Since Jan. 1 1924. Highest	PER SHARE Range for Previous Year 1923. Lowest	PER SHARE Range for Previous Year 1923. Highest
						Shares.	**Railroads**					
147 147½	147 148		147 148½	*147½ 147¾	147¾ 147¾	162	Boston & Albany	100	146 Jan 2	150 Jan 23	143 Apr	151 June
78¼ 79	78 79		78½ 78½	78 78½	78⅛ 78½	192	Boston Elevated	100	78 Jan 2	80 Jan 8	75 June	84 Jan
93 93	93 93		93 93	*92 ----	---- ----	13	Do pref	100	92 Feb 7	95 Jan 21	91½ Aug	100 Mar
*112 ----	*112⅛ ----		112 112⅛	112 112	---- ----	29	Do 1st pref	100	111½ Feb 5	116¼ Jan 24	111⅛ Aug	125 June
*98 99	99 99		99 99	*---- 99	99 99	37	Do 2d pref	100	95¾ Jan 2	99½ Jan 12	95 Nov	106 Mar
11 11	10½ 11⅛		11½ 12½	12 12	11½ 11½	1,488	Boston & Maine	100	8½ Jan 2	13¼ Feb 4	7¾ Dec	20½ Mar
*12 15	*12¼ ----		12⅝ 12⅝	*13 ----	---- ----	20	Do pref	100	12 Jan 10	15 Feb 4	7 Dec	27 Feb
*15½ 16½	15 15¾		15 16⅛	15½ 15¾	---- ----	581	Do Series A 1st pref	100	13½ Jan 2	19 Jan 10	12½ Oct	32½ Mar
21 21	21 21		21 21	*20 21	---- ----	36	Do Series B 1st pref	100	17½ Jan 2	23½ Feb 5	15½ Dec	48 Feb
*19 ----	19 19		*19 19½	*19 19½	---- ----	5	Do Series C 1st pref	100	19 Jan 9	20 Jan 9	15½ Dec	42 Mar
28½ 28½	28½ 28¾		*28½ ----	*28½ 29½	---- ----	29	Do Series D 1st pref	100	23 Jan 3	28⅞ Feb 6	20 Dec	59 Feb
*146 ----	*146 ----		146 146	*146 ----	---- ----	5	Boston & Providence	100	143 Jan 4	147 Jan 16	135 July	160½ Jan
22¾ 24	23½ 24		24 24	21½ 21½	22½ 23	500	East Mass Street Ry Co	100	19 Jan 7	24 Feb 9	18 Feb	35 Mar
*---- 63½	63⅛ 63⅛		63½ 64½	64⅜ 64⅜	64 64	116	Do 1st pref	100	58½ Jan 8	64½ Feb 13	58 Dec	72 Jan
55 55	55 55½		55 55½	55½ 55½	---- ----	145	Do pref B	100	52 Jan 3	58 Jan 25	50¾ Dec	65 Mar
36 36	*37 39		38 38	39 39½	38 38	26	Do adjustment	100	32 Jan 2	39½ Feb 14	31 Dec	46 Mar
38 39	39½ 39½		*37 39½	37 38½	38 38½	740	East Mass St Ry (tr ctfs)	100	32¾ Jan 12	39½ Feb 11	31 Nov	45 Mar
*27½ 28½	27½ 27½		27½ 27½	*23½ 28½	27½ 27½	170	Maine Central	100	23½ Jan 3	29½ Jan 31	22½ Dec	43 Jan
19 19⅜	19⅛ 20¾		19⅞ 20⅞	19⅝ 20	18½ 20¼	5,077	N Y N H & Hartford	100	14 Jan 3	20⅞ Jan 10	9¾ July	22½ Jan
---- ----	*---- 65		65 65	*65 ----	---- ----	4	Northern New Hampshire	100	62 Jan 14	65 Feb 13	62 Dec	84 Feb
90 90	91 91		*90 92	*90 92	90 90	15	Norwich & Worcester pref	100	80 Jan 2	91 Feb 11	75 Dec	100 Jan
77 77	78 78		78 79	*---- 79	77 77	160	Old Colony	100	72½ Jan 4	79 Feb 13	64½ Oct	81 Feb
*---- 38	38 38		*---- 38	*---- 38	---- ----	30	Rutland pref	100	35 Jan 25	41⅜ Jan 14	21½ Aug	38⅞ Dec
*75 ----	*75 ----		*76 82	*76 ----	---- ----	------	Vermont & Massachusetts	100	70 Jan 22	75 Feb 7	70 Nov	98 Jan
							Miscellaneous					
*1⅞ 2	*1⅞ 2		*1⅞ 2	1⅞ 1⅞	---- ----	550	Amer Pneumatic Service	25	1½ Jan 14	2 Jan 18	1 Sept	3½ Jan
*13½ 14⅛	*13⅛ 14⅛		*13½ 14⅛	14⅛ 14¼	---- ----	95	Do pref	50	12 Jan 3	14¼ Jan 17	12 Dec	20 Jan
128⅝ 128⅞	128⅝ 128⅞		128¾ 129	128¾ 129	128¾ 129	1,766	Amer Telephone & Teleg	100	125 Jan 2	129⅞ Jan 15	119 June	128½ Dec
75 75	*75 75		75 75	*74 78	---- ----	22	Amoskeag Mfg	No par	71 Jan 2	83 Jan 14	67½ Oct	112 Jan
75 75	75 75		*75 ----	*75 ----	---- ----	42	Do pref	No par	74 Jan 2	77½ Jan 19	72 Oct	88 Jan
*14 16	*14 16		*14 16	*14 16	16 16	33	Art Metal Construc, Inc	10	16 Feb 15	16 Feb 15	14¾ Nov	1½ Mar
*9½ 10½	*9½ 10½		*9½ 10½	10 10	---- ----	50	Atlas Tack Corp	No par	10 Feb 14	10¼ Jan 8	8 Dec	20⅛ Feb
106 106	106 106		106 106	*105½ ----	105 106	145	Boston Cons Gas Co. pref	100	104 Jan 18	107 Jan 8	104 Oct	108½ Feb
.10 .10	*.10 .25		*.10 .25	*.10 .25	---- ----	430	Boston Mex Pet Trus	No par	.10 Jan 7	.20 Jan 10	.05 Dec	.30 Jan
27 27¼	27¼ 27⅜		27⅛ 27½	27⅛ 27⅛	26 26¾	1,940	Connor (John T)	10	24 Jan 2	28 Jan 29	19 July	27 Mar
29½ 29½	29 29⅜		29 29⅜	29½ 30¼	29½ 29½	625	Dominion Stores, Ltd		26¼ Jan 2	30¼ Feb 14	25½ Dec	26¼ Dec
*80 85	*80 85		*80 85	*80 85	---- ----	------	Preferred A	100	84 Jan 15	85 Jan 5	---- ----	---- ----
*2¼ 2½	2½ 2½		*2¼ 2¾	*2¼ 2¾	---- ----	150	East Boston Land	10	2½ Jan 3	2¾ Feb 5	2 Dec	4 Jan
*6¾ 7½	*7 7½		*7 7½	*7 7½	6¾ 7	50	Eastern Manufacturing	5	6½ Jan 31	8½ Feb 6	5 Dec	14⅛ Mar
46 47	47½ 48⅜		47⅛ 48¼	47¼ 48	45 47	1,300	Eastern SS Lines, Inc	25	38 Jan 3	48½ Feb 5	31 Nov	127½ Mar
39 39	38½ 38¾		38½ 38½	38½ 38½	37 38	390	Preferred	no par	35 Jan 25	40 Feb 7	35 Oct	40 Oct
92 92	*90 93		*90 93	*90 93	---- ----	385	1st preferred	100	85½ Jan 8	92 Feb 9	85 Aug	88 Oct
173¼ 174¼	173 174¼		171 173	169¾ 171	168 169¾	1,163	Edison Electric Illum	100	163½ Jan 2	177 Jan 26	152⅜ Nov	172 Jan
2¾ 2¾	*3 4		*3 4	*3 4	---- ----	20	Elder Corporation	No par	2½ Jan 17	4 Jan 26	1½ Dec	10⅞ Jan
*14 16	16 16		14 14	*14 16	14 14	100	Galveston-Houston Elec	100	13 Jan 11	16 Feb 11	5 July	29½ Feb
*5½ 6½	*5½ 6½		*5½ 6½	*5½ 6½	---- ----	------	Gardner Motor	No par	5 Jan 2	6½ Jan 8	5¼ Dec	15⅝ Mar
*14 14½	*14 14½		*14 14½	*14 14½	---- ----	------	Greenfield Tap & Die	25	14 Jan 30	15⅞ Jan 7	14¾ Nov	24 Feb
*50¼ 50½	49⅞ 50¼		*50 50¼	50¼ 50¼	50 50	224	Hood Rubber	No par	49⅞ Jan 29	52 Jan 8	50 Dec	63½ Mar
*43¾ 44¼	*44 45		44⅜ 44⅝	43⅝ 43⅝	43½ 43½	60	Internat Cement Corp	No par	42⅝ Jan 10	44⅝ Feb 13	32 July	44 Mar
*.10 .30	*.10 .30		*.05 .30	.10 .10	---- ----	205	International Products	No par	.10 Jan 22	.50 Jan 2	.10 Dec	3 Mar
*.10 .75	*.10 .75		*.10 .75	.25 .25	---- ----	43	Do pref	100	.25 Feb 14	1½ Jan 2	.60 Dec	8 Mar
							Kidder, Peabody Acceptance					
*83 83¼	*83 83¼		*83 83¼	*83 83¼	---- ----	------	Corp Class A pref	100	80 Jan 3	83 Jan 30	80 May	83½ Feb
*5½ 5¾	5¼ 5⅞		5¼ 5¼	5½ 5⅞	5¼ 5⅜	103	Libby, McNeill & Libby	10	5⅛ Jan 24	6½ Jan 4	4⅛ Dec	8½ Aug
*70 ----	*70 ----		*70 ----	*70 ----	---- ----	------	Lincoln Fire Insurance	20	70 Jan 9	70 Jan 9	---- ----	---- ----
*x10⅛ 10⅜	*x10⅛ 10¼		10 10⅛	10 10	---- ----	195	Loew's Theatres	25	9¾ Feb 5	10½ Jan 9	8¼ June	11 Apr
77 78	77 77		77 78	77¼ 78	77 77½	266	Massachusetts Gas Cos	100	75⅝ Jan 24	79 Jan 9	73½ Dec	87½ Jan
68 68	68 68	Stock	67½ 68	67¼ 67¼	68 68½	183	Do pref	100	64 Jan 2	70 Jan 31	62 Dec	73 Jan
*156 160	156 156		*156 159	157 157	*156 158	6	Mergenthaler Linotype	100	153 Jan 2	160 Jan 12	147 June	179 Jan
10¼ 14	14 17	Exchange	15⅛ 16½	15¼ 16¼	15 16⅛	10,307	Mexican Investment, Inc	10	6½ Jan 2	17 Feb 11	3 Dec	14¾ Feb
20½ 20½	20½ 21¼		21¼ 21¼	20¾ 20¾	20½ 20½	404	Mississippi River Power	100	20½ Feb 4	22⅞ Jan 5	18 Nov	28¼ Jan
*80 81	*80¾ 81	Closed	*80 81	*80¾ 81	80 81	27	Do stamped pref	100	80 Jan 4	81 Feb 15	80 Jan	84 Feb
3⅞ 4	4⅛ 4¼		4 4¼	4 1/16 4¼	4 4¼	2,672	National Leather	10	2⅜ Jan 2	4⅜ Jan 28	1¼ Dec	8¾ Feb
*3½ 4	*3½ 4	Lincoln's	3 3½	*3½ 4	---- ----	54	New England Oil Corp tr ctfs		2 Jan 2	4½ Feb 1	2 Oct	4½ Sept
*25 32	*25 30		*20 30	*20 30	---- ----	------	Preferred (tr ctfs)	100	17 Jan 10	30 Feb 4	12½ Dec	16 Oct
114 114⅜	114 114¼	Birthday	114⅛ 114⅛	114 114⅛	114 114⅛	401	New England Telephone	100	111 Jan 22	115½ Jan 31	110 Dec	122 Jan
*18¼ 19	18⅞ 19		*18½ 19	*18¼ 19	18½ 18½	1,090	Orpheum Circuit, Inc	1	14 Jan 16	20⅛ Jan 2	16¾ July	21½ Apr
86¼ 86½	86½ 86½		86 87	86¼ 87	86 86¼	1,364	Pacific Mills		84½ Jan 3	87 Feb 14	84 Dec	190 Jan
*15 15½	15½ 15½		15 15	*15 15½	---- ----	20	Reece Button Hole	10	14¾ Jan 5	15½ Jan 5	x14¾ Dec	18 Mar
*2½ 2¾	*2½ 2¾		2½ 2½	*2½ 2¾	---- ----	145	Reece Folding Machine	10	2¼ Feb 1	3 Jan 2	2 Jan	3¼ Mar
---- ----	---- ----		---- ----	*.20 .50	.30 .40	11,040	Simms Magneto	5	.25 Jan 11	.40 Feb 15	.10 Dec	2 Feb
103¼ 103¾	103⅛ 103¾		103½ 104	103½ 104	103½ 104	813	Swift & Co	100	101 Jan 4	104 Feb 4	98½ June	109½ Jan
41½ 41½	41 41⅞		*41 41½	41 41	41 41	210	Torrington	25	41 Jan 3	42½ Jan 11	39¾ Dec	50 Mar
*8 9	*8 9		*8 10	*8 9	9 9	25	Union Twist Drill	5	7 Feb 2	9 Feb 15	6 Dec	11 Mar
36⅜ 36½	36 36½		36¼ 36½	36¼ 36½	36¼ 36½	3,151	United Shoe Mach Corp	25	34 Jan 3	37½ Jan 8	32½ Nov	55¾ Mar
26 26¼	25⅞ 25⅞		26 26¼	26 26	25⅞ 26	437	Do pref	25	25½ Jan 2	27 Jan 7	24⅝ June	28¼ Jan
26⅛ 26¼	26 26¼		25½ 26	25½ 25¾	25⅜ 26	2,292	Ventura Consol Oil Fields	5	25⅛ Jan 21	27 Jan 29	19¾ Aug	30 Jan
15⅝ 15⅞	15¾ 15⅞		*15⅝ 15⅞	15½ 15⅝	15⅜ 15½	970	Waldorf Sys, Inc, new sh	No par	15 Jan 10	17¼ Jan 9	15 Dec	e22⅛ Mar
*10 10½	10 10		10 10½	10 10	9½ 10	228	Walth Watch Cl B com	No par	6½ Jan 11	10½ Feb 1	5 Feb	13 Mar
*22 23	23 23		22 23½	21¾ 21¾	21¼ 21½	679	Preferred trust ctfs	100	15½ Jan 5	23½ Feb 13	15 Dec	29½ Mar
19¾ 20¾	20½ 21¼		20¼ 20⅞	20 20⅞	19½ 20¼	9,174	Walworth Manufacturing	20	16½ Jan 5	21¼ Feb 11	11¼ Jan	18 Dec
34¾ 35⅜	34¾ 35		34½ 34¾	34¼ 35¾	34⅜ 35¾	3,080	Warren Bros	50	29⅝ Jan 3	36¼ Jan 12	25½ Jan	34½ Mar
*38¼ 39	*38 39		39 39	38¾ 39½	39½ 39½	225	Do 1st pref	50	35⅝ Jan 7	41 Jan 25	30½ Dec	39½ Mar
*40 41	*40 41		39½ 40	*40 41	39½ 40	66	Do 2d pref	50	39 Jan 14	42 Jan 18	33 July	42 Mar
---- ----	---- ----		4 4	---- ----	---- ----	10	Wickwire Spencer Steel	5	3 Jan 10	5⅛ Jan 14	3 Dec	12½ Feb
							Mining					
*.20 .50	*.20 .50		*.20 .50	*.20 .50	*.20 .50	------	Adventure Consolidated	25	---- ----	---- ----	.10 Nov	1 Feb
*.10 .20	*.10 .12		*.10 .20	*.10 .20	*.10 .20	------	Algomah Mining	25	15 Jan 15	.15 Jan 15	.10 July	.50 Mar
*1¾ 2	1¾ 1⅞		1¾ 1 13/16	1 13/16 1 13/16	2 2	1,445	Arcadian Consolidated	25	1¾ Jan 7	2¼ Jan 8	.70 July	4¼ Mar
9 9	8½ 8⅝		8½ 9	8⅞ 8⅞	9 9¼	755	Arizona Commercial	5	8 Jan 2	9¾ Jan 7	7 Dec	14½ Mar
*16¼ 17	*16¼ 17		*16¼ 17	17 17	*16½ 17½	100	Bingham Mines	10	15 Jan 10	18⅞ Jan 15	14½ Oct	19 Feb
17⅛ 17⅜	17⅛ 17½		16⅞ 17¼	16¾ 17¾	17 18⅛	3,718	Calumet & Hecla	25	16¾ Feb 14	19⅞ Jan 7	17 Oct	49 June
2½ 2½	*2¼ 2¾		2½ 2½	*2¼ 2¾	*2¼ 2¾	165	Carson Hill Gold	1	2⅛ Jan 3	3 Feb 1	1⅞ Dec	9⅜ Feb
23½ 24	23 23½		23¼ 24½	23 25	24 26⅞	1,147	Copper Range Co	25	22½ Jan 19	26⅞ Feb 15	22⅛ Oct	46¾ Mar
4 4	4 4		4 4⅛	4⅛ 4⅛	4 4 1/16	2,085	Davis-Daly Copper	10	3⅝ Jan 3	4¾ Jan 23	2¼ June	5 Feb
4⅝ 4⅝	*4½ 4¾		4½ 4⅝	4¼ 4¾	5 5½	2,830	East Butte Copper Mining	10	4¼ Feb 14	5½ Jan 24	4⅜ Nov	11½ Mar
*.85 1	.85 .90		.75 .75	.75 .85	.80 .95	425	Franklin	25	.75 Feb 13	1 Jan 8	.30 May	2⅝ Mar
*1 2	*1 2		*1 2	*1 2	*1¼ 2	------	Hancock Consolidated	25	1 Jan 22	2 Jan 28	1 Oct	4 Mar
*25½ 27	*25½ 26¾		25½ 26½	25½ 25¾	25 25½	470	Hardy Coal Co	1	25 Feb 15	28½ Jan 7	24¾ Mar	33⅝ June
*.60 .75	.60 .60		*.60 .75	*.60 .75	*.60 .75	50	Helvetia	25	.40 Jan 2	.75 Jan 8	.10 Sept	1¼ Feb
*98 98½	98 98½		98 98½	*97½ 98¼	97½ 98	208	Island Creek Coal	1	95¼ Jan 31	100¾ Jan 8	93½ Nov	115½ Apr
*93¼ 94	93 93		*93 94	*93 94	93 93	18	Do pref	1	91½ Jan 8	93½ Jan 30	90¼ Nov	100½ Mar
*17¼ 17¾	17 17¼		17 17¼	17 17½	17¼ 18	1,150	Isle Royale Copper	25	17 Jan 21	20 Jan 3	16 Oct	33¼ Mar
*2 2¼	*2 2¼		2⅛ 2⅛	*2 2¼	*2 2¼	25	Kerr Lake	5	1⅞ Jan 2	2⅛ Feb 13	1⅞ Dec	3⅝ Jan
.50 .50	.50 .50		.50 .50	.50 .50	*.75 1	135	Keweenaw Copper	25	.50 Jan 7	.90 Jan 7	.60 Sept	2¼ Mar
1¼ 1¼	1⅛ 1½		1⅛ 1⅛	1⅛ 1¼	*1¼ 1¾	195	Lake Copper Co	25	1 Jan 7	1¾ Jan 28	1 Oct	5¼ Mar
*1 1½	.90 .90		*1 1½	*1 1½	*1 1½	11	La Salle Copper	25	85 Jan 21	1¼ Feb 8	.50 Dec	3¼ Mar
*1½ 1⅞	*1½ 1⅞		*1½ 2	*1½ 1⅞	*1½ 1⅞	------	Mason Valley Mine	5	1 11/16 Jan 19	1⅞ Jan 30	1⅛ Nov	2⅝ Mar
.50 .50	.50 .50		.50 .65	.55 .60	*.70 1	1,690	Mass Consolidated	25	.50 Jan 8	1 Jan 5	.50 Dec	4¼ Mar
1¼ 1⅜	1¼ 1¼		1¼ 1¼	1¼ 1⅜	1⅝ 1⅞	1,040	Mayflower-Old Colony	25	1¼ Feb 8	2 Jan 11	1½ Oct	7 Feb
32 32	31½ 33		31 32	31 34	32¾ 35½	325	Mohawk	25	30 Jan 18	35½ Feb 15	27 Oct	71 Mar
17 17¼	17 17		17 17¼	17 17	17½ 17¾	1,195	New Cornelia Copper		16½ Jan 2	19⅞ Jan 7	14¼ Oct	24½ Mar
*2⅛ 2⅜	*2⅛ 2⅜		*2⅛ 2⅜	2⅜ 2⅜	2⅜ 2⅜	500	New Dom. Copper		2⅛ Feb 5	2⅜ Feb 14	2½ Aug	4¼ Apr
*37 44	*37 44		*37 44	*37 44	*37 44	------	New River Company	100	---- ----	---- ----	35 Apr	40 Apr
*65 70	*70 73		*70 73	*70 73	*70 73	------	Do pref	100	65 Feb 5	74¼ Jan 4	72 Nov	84 Mar
6 1/16 6 1/16	6 1/16 6 1/16		6⅛ 6⅛	6⅛ 6¼	6 1/16 6 1/16	110	Nipissing Mines	5	5¾ Jan 10	6 11/16 Feb 1	4¾ July	6¾ Feb
*2⅞ 3	3 3 3/16		3 3¼	3 3⅛	3 1/16 3 5/16	1,348	North Butte	15	2 Jan 16	3½ Jan 24	1 5/16 Nov	12¾ Mar
.52 .52	.50 .50		.50 .75	.55 .55	*.65 1	110	Ojibway Mining	25	.50 Feb 11	.90 Jan 3	.50 Nov	2⅝ Mar
*15½ 16	15½ 15½		15½ 15½	16 16⅛	17 17¾	190	Old Dominion Co	25	15 Jan 30	17¾ Feb 15	13½ Oct	32½ Mar
*4⅞ 5¼	*4⅞ 5⅛		4½ 4½	4½ 4½	*4⅝ 4¾	20	Park City Mining & Smelt	5	3½ Jan 3	5⅛ Feb 1	2¼ Aug	4½ Nov
*12 12¼	12 12		*11¾ 12¼	*11¾ 12¼	*11¾ 12¼	10	Pd Crk Pocahontas Co	No par	12 Jan 5	12½ Jan 11	12¼ Dec	16¼ Mar
20⅛ 20¾	20¼ 20¼		20½ 21	21 22½	22 23½	702	Quincy	25	19 Feb 5	23½ Feb 15	18 Oct	50 Mar
*31½ 33	31½ 32		31½ 32	31¾ 33½	32¼ 34	353	St Mary's Mineral Land	25	29½ Jan 16	34¼ Jan 3	27 Oct	53½ Mar
.40 .40	*.40 .50		*.40 .50	.50 .70	.60 .60	1,720	Shannon	10	.35 Feb 4	.70 Feb 14	.30 Dec	1½ Mar
*.25 .75	*.25 .75		*.25 .75	*.25 .75	*.25 .75	------	South Lake	25	---- ----	---- ----	.10 June	1 Aug
*1 1¾	*1 1½		*1 1¾	*1 1¾	1¼ 1¼	100	Superior	25	.90 Jan 15	1½ Jan 18	1 Dec	3¼ Mar
.85 .85	.85 .85		.75 .80	.80 .80	.95 .95	365	Superior & Boston Copper	10	.75 Feb 13	1 Jan 11	.65 Dec	3¾ Feb
*.65 .75	*.60 .75		.70 .70	*.60 .75	.70 .75	600	Trinity Copper Corp	5	.55 Jan 4	85 Jan 28	.20 Oct	1½ Feb
.45 .45	.38 .38		.45 .45	---- ----	---- ----	370	Tuolumne Copper	1	.30 Jan 24	50 Feb 7	.30 Dec	1⅝ Aug
3 3	3 3		*2 15/16 3	2 15/16 3	2⅞ 3⅛	2,980	Utah-Apex Mining	5	2¾ Jan 8	3⅛ Feb 15	2½ Oct	6 Apr
---- ----	---- ----		---- ----	---- ----	---- ----	------	Utah Consolidated	1	.01 Jan 3	.01 Jan 3	.01 Dec	3 Mar
*.34 .40	.35 .40		.36 .40	*.34 .40	.40 .40	1,250	Utah Metal & Tunnel	1	.33 Feb 2	.45 Jan 4	.25 Dec	1⅝ Feb
*.75 1	*.75 .90		*.75 .90	*.75 1	*.75 .90	------	Victoria	25	.75 Jan 3	.75 Jan 3	.60 Aug	2⅝ Feb
.25 .25	.15 .15		.15 .18	.16 .20	*.25 .40	735	Winona	25	.13 Feb 6	.26 Jan 4	.10 Dec	1¾ Mar
*---- .25	*---- .25		*---- .25	*---- .25	---- .25	------	Wyandot	25	---- ----	---- ----	.10 Dec	1 Mar

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. Ex-stock dividend. a Assessment paid.
e Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 9 to Feb. 15, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Amer Agr Chem 7½s..1941	100⅛	100⅛	100⅛	$1,000	100	Jan	100¾	Jan
Amer Tel & Tel 4s....1936	......	93¾	93¾	2,000	93¼	Jan	93¾	Jan
5½s........1943	......	99⅞	99⅞	5,000	99⅞	Feb	99⅞	Feb
6s conv.......1925	......	120	120	200	119½	Jan	121	Jan
Atl G & W I SS L 5s..1959	50	49¼	50½	34,000	42	Jan	50½	Feb
Chic Jct & U S Yds 5s.1940	94½	94½	94½	5,000	92¾	Jan	95¼	Feb
Copper Range 5s.....1949	......	73	73	2,000	70¼	Jan	73	Jan
E Mass St RR ser B 5s 1948	......	64	67	1,300	60	Jan	67	Feb
Hood Rubber 7s......1936	101½	101½	102	9,000	100	Jan	102	Feb
K C Clin & Spr 1st 5s..1925	......	88½	89½	9,000	85	Jan	89½	Feb
K C Mem & B inc 4s..1934	......	87¼	87¼	1,000	86½	Jan	88¼	Jan
Mass Gas 4½s......1931	......	92	92½	5,000	91	Jan	93	Feb
Miss River Power 5s..1951	92¾	92¾	93	12,000	92	Jan	93	Jan
New England Tel 5s..1932	......	98	98¼	6,000	97	Jan	98¾	Jan
Swift & Co 5s.......1944	96⅞	96	97⅞	13,500	95¾	Jan	97⅞	Jan
Warren Bros 7½s....1937	116¼	116	117¼	41,000	106	Jan	118¼	Jan
West Tel & Tel 5s....1932	97¼	96¼	97¾	35,000	95¾	Jan	98⅛	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 9 to Feb. 15, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co 1st pref...100	......	81	81	6	81	Feb	84	Jan
Arundel Sand & Gravel 100	......	49	49	130	46	Jan	50	Jan
Baltimore Tube.......100	......	30	30	40	21	Jan	37	Feb
Central Teresa Sugar pf.10	4½	4½	4½	10	4	Jan	4½	Jan
Century Trust Co.......50	......	100	100¼	80	100	Feb	101¼	Jan
Ches & Pot Tel of Balt.100	111⅝	111⅝	111⅞	42	109⅛	Jan	112	Feb
Colonial Trust.........25	......	36	36	10	36	Feb	36	Feb
Commercial Credit com..*	30	30	31	1,706	26	Jan	31½	Feb
Preferred..............25	24¾	24¾	24⅞	221	24¾	Feb	25⅛	Jan
Preferred B............25	25½	25½	25¾	171	25½	Feb	26	Jan
Consol Gas, E L & Pr.100	113	113	114	269	110	Jan	114	Jan
7% preferred.........100	107	107	107¼	16	105⅛	Jan	107¾	Jan
8% preferred.........100	......	118	118	17	115⅛	Jan	118¼	Feb
Consolidation Coal.....100	74¾	74¾	75	282	74½	Feb	81¼	Jan
Eastern Rolling Mill.....*	84	83½	84¼	339	66½	Jan	85	Jan
8% preferred.........100	97	97	97½	216	88	Jan	98	Jan
Fidelity & Deposit......50	81½	81½	81½	140	78¾	Jan	82	Jan
Finance Service class A...10	......	18	18¼	196	18	Feb	18¼	Feb
Preferred..............10	......	8½	8½	5	8½	Jan	8½	Jan
Manufacturers Finance..25	52½	50	52½	79	50	Feb	53	Jan
2d preferred...........25	......	22	22	3	22	Jan	22½	Jan
Maryland Casualty Co...25	......	81¼	81½	20	76	Jan	83	Jan
Mercantile Trust Co.....50	......	262½	262½	13	250	Jan	262¼	Feb
Merch & Mtn Tr Co.....100	104	104	104	15	104	Jan	105½	Jan
Monon Valley Trac pref.25	......	19¾	19¾	5	19¾	Feb	20¾	Jan
Mt V-Woodb Mills v t r 100	......	10	10	45	10	Feb	11	Jan
Preferred v t r........100	55	55	55¾	29	55	Feb	60¾	Jan
New Amsterd'm Cas Co100	39	39	39	414	38⅞	Jan	40	Jan
Northern Central.........50	73	73	73	110	72½	Jan	74	Feb
Penna Water & Power.100	106¾	106¾	108	110	98¾	Jan	108¾	Feb
United Ry & Electric....50	16⅞	16⅞	17	590	16½	Jan	18	Jan
U S Fidelity & Guar......50	......	152	152	20	151	Feb	155½	Jan
Wash Balt & Annap.......50	......	5½	6	153	5½	Feb	6½	Jan
Preferred...............50	......	26	26	15	26	Feb	28	Jan
Bonds—								
Bernheimer Leader St 7'43	......	101¼	101¼	$5,000	101	Jan	101¼	Feb
Consolidated Gas 5s..1939	......	99	99	1,000	98⅛	Jan	99	Jan
General 4½s.........1954	......	89½	89½	7,000	88½	Jan	90	Jan
Consol G, E L & P 4½s '35	92	92	92	17,000	91	Jan	92½	Jan
Series A 6s...........1949	......	103¼	103¼	4,000	101¾	Jan	103¼	Feb
Fairmont Coal 5s......1931	......	96½	96½	2,000	95	Jan	96½	Jan
Ga Car & Nor 1st 5s..1929	......	92⅝	92⅝	1,000	91	Jan	92⅝	Feb
Ga South & Fla 5s.....1945	......	89¾	90	3,000	88¼	Jan	90	Feb
Locke Insulator Corp 7s '42	101	101	101	2,000	101	Feb	101	Feb
Orenda Sm Coal 5½s.1933	......	95¾	95¾	1,000	95¾	Feb	95¾	Feb
United E L & P 4½s..1929	......	94½	94½	2,000	94	Jan	94½	Jan
United Ry & E 4s......1949	70½	70½	70¾	15,000	70¼	Jan	72½	Jan
Income 4s............1949	52	52	52¼	8,000	50½	Jan	52¾	Jan
Funding 5s...........1936	......	73¼	73¼	3,000	62½	Jan	75	Jan
6s.....................1927	......	96¾	96¾	2,000	96½	Jan	97	Jan
6s.....................1949	......	98½	98¾	6,000	98½	Jan	99¾	Jan
Wash Balt & Annap 5s 1941	......	70¼	70½	5,000	69½	Jan	71¼	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance.......10	......	34	35	60	32	Jan	35	Feb
American Elec Pow Co..50	24	23⅞	25⅛	644	23⅞	Feb	27½	Jan
Preferred..............100	......	80	80	10	80	Feb	83	Jan
American Milling.........10	......	8	8	150	8	Feb	8	Feb
American Stores..........*	30½	30½	31¾	4,020	30½	Jan	31¾	Jan
Baldwin Locomotive....100	......	126¾	126¾	20	126¾	Feb	130¾	Feb
Brill (J G) Co............100	117	113	119	1,525	85¼	Jan	123	Jan
Preferred..............100	......	99	99	35	99	Feb	99	Feb
Cambria Iron.............50	......	39	39	20	39	Jan	39	Jan
Congoleum Co Inc..........*	63½	59	64½	1,375	47	Jan	64½	Feb
Consol Traction of N J.100	......	32	32½	188	31	Feb	33¼	Jan
Eisenlohr (Otto).........100	58	58	58	132	58	Feb	61¾	Jan
Preferred..............100	95	95	97	108	94	Jan	98	Jan
Electric Storage Batt'y.100	......	63	63½	145	60	Jan	63½	Feb
Erie Lighting Co............*	......	24	24½	188	23½	Jan	25	Jan
General Asphalt.........100	......	43	44⅝	100	42	Jan	45⅞	Feb
General Refractories......*	......	53½	53½	50	52	Jan	53½	Feb
Giant Portl Cement pref.50	......	25	25	20	23	Feb	25	Feb
Insurance Co of N A.....10	53	53	56	994	48¼	Jan	56	Feb
Keystone Telephone.....50	7¾	7¾	7¾	105	6½	Jan	7¾	Feb
Preferred...............50	28½	28	28½	58	26½	Jan	30	Jan
Keystone Watch Case..100	......	50	50	12	50	Feb	50	Feb
Lake Superior Corp.....100	3⅞	3¾	4	1,105	3⅛	Jan	4⅛	Jan
Lehigh Navigation.......50	67½	67½	67⅝	165	64¾	Jan	70	Jan
Lehigh Valley.............50	......	70¼	71	27	63	Jan	72	Jan
Lit Brothers...............10	24	24	24⅞	650	24	Feb	26	Jan
Little Schuylkill..........50	......	40	40	8	40	Jan	40	Jan
Minehill & Schuyl Hav..50	49	49	49	5	49	Jan	49½	Feb
Penn Cent Light & Pow..*	......	59½	59½	195	57	Jan	60	Jan
North Pennsylvania.....50	......	79	79	81	79	Jan	79½	Jan
Pennsylvania Salt Mfg..50	......	86	89	150	86	Jan	89	Feb
Pennsylvania RR.........50	......	43⅞	44⅜	2,948	42¼	Jan	46¾	Jan
Philadelphia Co (Pitts)..50	......	46⅜	46⅜	20	44⅛	Jan	46⅜	Feb
Preferred (cumul 6%).50	......	42¾	43	90	42	Jan	43¼	Jan
Phila Electric of Pa......25	31⅝	31⅝	32	5,340	31¼	Jan	33½	Jan
Preferred...............25	31½	31⅜	31⅞	2,493	31⅛	Feb	33	Jan
Phila Insulated Wire......*	......	43	45½	622	41	Jan	45½	Feb
Phila Rapid Transit.....50	35¼	35¼	35½	110	35	Jan	39	Jan
Philadelphia Traction...50	......	61½	62	106	61	Jan	64	Jan
Phila & Western pref....50	......	34¼	34¼	10	33	Jan	35	Jan
Pittsburgh & West Va.100	......	42⅝	43	200	42⅝	Feb	43	Feb

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Railways Co General...10	......	5	5	320	5	Feb	5	Feb
Reading Company......50	......	56	56¾	160	56	Jan	78⅞	Jan
Warrants	......	34	34½	100	34	Feb	44½	Jan
Scott Paper Co pref....100	......	96	96	6	95	Jan	96	Jan
13th & 15th St Pass......50	......	165	165	21	165	Feb	165	Feb
Tono-Belmont Devel.....1	......	11/16	11/16	145	½	Jan	11/16	Feb
Union Traction..........50	39¾	39¾	40⅛	970	39¾	Feb	43	Jan
United Gas Impt.........50	63	63	65⅞	2,869	58⅜	Jan	65⅞	Feb
Preferred...............50	56¼	56⅛	56½	80	55½	Jan	56½	Feb
West Jersey & Sea Shore.50	......	38⅛	38½	300	38⅛	Feb	40⅛	Jan
Westmoreland Coal......50	......	65	65	50	62½	Jan	65	Feb
York Railways pref......50	34	34	34	35	34	Jan	35	Jan
Bonds—								
Amer Gas & Elec 5s....2007	......	85½	89	$3,600	85½	Jan	89¼	Feb
Elec & Peoples tr ctfs 4s '45	65	64½	65	20,000	62½	Jan	65½	Jan
Keystone Tel 1st 5s....1935	80	78	80	11,000	75	Jan	80	Feb
Lehigh C & Nav cons 4½s '54	......	91¾	91¾	1,000	91¾	Feb	91¾	Feb
Peoples Pass tr ctfs 4s.1943	......	69½	69½	2,000	69½	Jan	70	Jan
Phila Co consol 5s.....1951	......	89	89	1,000	89	Feb	89	Feb
Phila Elec 1st s f 4s....1966	......	80½	80½	200	80½	Jan	81	Feb
1st 5s...............1966	98	97	99	32,300	97	Feb	99	Feb
5½s..................1947	100⅜	100¼	100½	10,000	99¼	Jan	101	Feb
5½s..................1953	100⅜	100¼	101	31,300	98¾	Jan	101	Jan
6s....................1941	......	104¾	105¾	5,000	103⅞	Jan	105¾	Feb
Reading general 4s....1997	90	90	90⅛	33,000	87½	Jan	91⅜	Jan
Registered 4s.........1997	......	89¾	89¾	2,000	87	Jan	89¾	Feb
Reading Tractions 6s.1933	......	105¼	105¼	5,000	105	Jan	106	Jan
York Railways 1st 5s.1937	......	87¼	87¼	5,000	86	Jan	87¼	Feb

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref....100	......	88½	89½	95	85⅞	Jan	90	Jan
American Shipbuilding.100	58	58	62	81	58	Feb	63	Jan
Amer Steel Found's.33 1-3	......	40	40	60	39⅜	Feb	40	Feb
Armour & Co (Del), pf.100	93	92¾	93⅛	825	92⅛	Jan	93¼	Jan
Armour & Co, pref.....100	81	81	83	1,370	80½	Jan	84	Feb
Armour Leather..........15	7	7	7	491	7	Jan	7¼	Jan
Preferred..............100	......	77½	77½	6	77½	Jan	78	Jan
Balaban & Katz, v t c....25	51¾	51½	51¾	270	50¼	Jan	51⅞	Jan
Preferred	......	90	90	275	88	Jan	90	Jan
Bassick-Alemite Corp.....*	33½	33½	36⅜	3,015	33½	Feb	38¼	Jan
Beaver Board...............*	1¼	1¼	1½	240	1¼	Feb	1⅝	Feb
First pref certificates....	14	14	15	205	14	Jan	15	Jan
Booth Fisheries, pref...100	......	37	37	12	36	Jan	40	Jan
Borg & Beck................*	27¼	27¼	30⅛	4,675	27¼	Feb	31	Jan
Bunte Brothers.........10	10	10	10½	190	9	Jan	10½	Feb
Case (J I), 2d pref.....100	......	¾	¾	10	½	Jan	¾	Jan
Cent Ill Pub Serv, pref....*	......	85	85	126	85	Jan	89	Jan
Chic Cy & Con Ry pt sh pf..*	3½	3½	3⅞	300	3½	Feb	4	Jan
Chicago Elev Ry, pref.100	......	¼	¼	1,300	⅛	Jan	½	Jan
Chic Motor Coach, com...5	182	182	184½	210	178	Jan	195	Feb
Preferred	89¾	88	90	547	86¾	Feb	95	Jan
Chic Nipple Mfg, Cl "B"...	21	21	22⅛	520	19½	Jan	22½	Jan
Com Chem Co of Tenn....*	12½	12½	13	680	12½	Feb	14¾	Jan
Commonw'th Edison...100	133	132½	133⅞	636	129	Jan	136	Jan
Consumers Co, pref.....100	......	61	61½	30	61	Feb	65	Jan
Continental Motors.....10	7⅜	7¼	7⅝	1,635	7	Jan	8¼	Jan
Crane Co, pref	111½	111	111½	141	110½	Jan	112½	Jan
Cudahy Pack Co, com.100	59	58¾	59	495	58¾	Feb	60	Jan
Daniel Boone Wool Mills 25	26½	26½	30⅜	11,460	26	Jan	38	Jan
Decker & Cohn, Inc, pf.100	......	90	90	90	87	Jan	90¾	Feb
Deere & Co, pref.......100	......	71	73	50	69	Jan	75	Jan
Diamond Match.......100	119	119	119	35	118	Jan	120½	Jan
Earl Motors Co.............*	......	⅛	⅛	225	⅛	Feb	⅛	Feb
Eaton Axle & Spring Co..*	......	23½	24½	75	23½	Feb	24½	Feb
Eddy Paper Corp (The)..*	34¼	34	34¾	2,535	33¾	Jan	35¾	Jan
Fair Corp (The), pref..100	103	102½	103	85	102	Jan	103¾	Jan
Gill Mfg Co................*	17	16¾	17¼	435	16½	Jan	18	Jan
Godchaux Sugar, com.....*	6	7	7	250	5½	Jan	8	Jan
Gossard, H W, pref.....100	29	28½	29¼	520	27	Jan	30	Jan
Great Lakes D & D.....100	81	81	85	220	80½	Jan	89⅜	Jan
Hart, Schaff & Marx, com 100	123½	122	123½	260	118	Jan	123½	Feb
Hibb Spen Bart & Co....25	......	67½	70	415	65½	Jan	70	Feb
Hupp Motor..............10	16	16	17	4,884	16	Feb	17⅞	Jan
Hurley Machine Co.......*	50	50	51⅝	320	50	Feb	53½	Jan
Hydrox Corp, com.........*	......	21½	21½	50	18¾	Jan	21½	Feb
Illinois Nor Util, pref..100	85	84¾	85	47	84	Jan	86¾	Jan
Indep Pneumatic Tool....*	79⅞	79⅞	80	195	79⅞	Feb	80½	Jan
Inland Steel..............25	36	37	37	250	36	Jan	38	Feb
Internat Lamp Corp.....25	4	3¾	5⅜	3,865	3¾	Feb	9	Jan
Kellogg Switchboard.....25	45	45	46	225	41⅞	Jan	47	Feb
Kentucky Hydro-Elec Co.	......	87½	87½	10	87½	Feb	87½	Feb
Kuppenheimer, Inc, pf.100	......	92¼	92¼	10	91	Feb	92½	Jan
Libby, McNeill & Libby.10	5½	5½	5⅞	736	5½	Jan	6½	Jan
Lindsay Light...........10	3¾	3¾	3¾	100	3¾	Feb	4	Jan
Lyon & Healy, Inc, pref...	99	99	99¾	130	97½	Jan	99¾	Feb
McCord Rad Mfg Co.....*	36¼	36¼	37	765	34⅜	Jan	37½	Feb
McQuay-Norris Mfg......*	19	19	20	300	18	Jan	20½	Jan
Middle West Util com.100	51⅞	51	52½	2,025	43	Jan	53¼	Feb
Preferred..............100	88	87½	88	315	83¾	Jan	89	Jan
Prior Lien preferred....	......	98	99	393	94	Jan	99	Jan
National Dair Prod w i a.*	35⅜	35⅜	37	940	33	Jan	37¾	Feb
National Leather.........10	4	3⅞	4⅛	2,000	2⅜	Jan	4¼	Jan
People's Gas Lt & Coke 100	95¾	95¾	95¾	10	95	Jan	97	Feb
Philipsborn's Inc tr ctf...1	1¾	1¾	1¾	600	1¾	Feb	2⅛	Jan
Pick (Albert) & Co......10	20½	20½	21	900	20¼	Jan	21⅞	Jan
Pub Serv of No Ill com..*	......	101	101¾	325	99½	Jan	102	Jan
Common...............100	......	101⅛	101¾	41	100	Jan	102	Jan
Preferred..............100	......	93	93	50	93	Feb	99½	Jan
Quaker Oats Co pref....100	100	100	100¼	721	99½	Jan	101¾	Jan
Real Silk Hosiery Mills..10	31¼	31¼	33	1,710	31	Jan	33¾	Feb
Reo Motor...............10	18⅛	18	18¼	721	17	Jan	19¾	Jan
Standard Gas & Electric.50	32⅜	32⅛	32½	575	30⅛	Jan	33⅜	Jan
Preferred...............50	48½	48¼	48½	450	47	Jan	48¾	Jan
Stewart Warner Speed cm 100	88¾	88	95⅞	27,265	88	Feb	101	Jan
Swift & Co..............100	103¾	103½	104¼	1,235	101¾	Jan	104¼	Feb
Swift International......15	20½	20½	21½	5,034	19	Jan	22¾	Jan
Thompson, J R, com.....25	45½	45	46	1,250	44	Feb	50⅛	Jan
Union Carbide & Carbon 10	61	58¾	63¼	16,915	57¾	Jan	63¼	Feb
United Iron Works v t c.50	3⅝	3½	4½	110	3	Jan	4½	Jan
United Light & Rys com 100	158	140	160	523	135	Jan	160	Feb
1st preferred..........100	80	79	80	115	78	Jan	81	Jan
Participating pref....100	......	91	92	86	87	Jan	92	Feb
U S Gypsum..............20	89½	88½	94½	1,335	88½	Feb	99	Jan
Wahl Co....................*	40	40	42	1,800	38	Jan	42	Jan
Wanner Malleable Cast'gs*	......	22	22	585	22	Feb	25¼	Feb
Ward, Montg'y & Co pf 100	......	113	115	500	110¼	Jan	115	Feb
When issued.............20	24½	24½	25¾	3,325	24½	Feb	27¼	Jan
Class "A"....................*	......	109¼	109½	385	107½	Jan	112	Jan
Western Knitting Mills..*	......	¾	¾	325	⅛	Jan	1	Jan
Wolff Mfg Corp............*	6½	6½	6⅝	300	6½	Feb	8¼	Jan
Wrigley, Jr, com.........25	37¾	37¾	38⅞	3,281	37¾	Feb	40	Jan
Yellow Cab Mfg cl "B".10	87½	87½	90	4,197	87½	Jan	96	Jan
Yellow Taxi Co	60⅞	60¾	64¼	14,990	60¾	Jan	64¾	Jan
Bonds—								
Chic City & Con Rys 5s '27	......	55½	55½	5,000	51½	Jan	55½	Jan
Chicago Rys 5s.......1927	......	78¼	78¼	3,000	74½	Jan	79¾	Jan
5s, Series "A"........1927	......	62	62¼	5,000	58⅛	Jan	62¼	Feb
Metrop W Side El 1st 4s '38	......	62¾	62¾	5,000	61¼	Jan	63¾	Jan
Swift & Co 1st s f g 5s.1944	......	96¾	97¼	5,500	95⅞	Jan	97¼	Feb
Yellow Cab Mfg Co—								
Accept 6½s w i a...1934	......	99½	99½	9,000	99½	Jan	99½	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com..50	12¾	12¾	13	415	10½	Jan	13	Jan
Am Wind Glass Mach...100	92	92	94½	360	90	Jan	96½	Feb
Preferred.....100	95	94½	95	160	94	Jan	95	Jan
Am Wind Glass, pref...100	------	112	112	50	112	Feb	112	Feb
Arkansas Nat Gas, com.10	5¾	5¾	6⅛	1,070	5¼	Jan	7	Jan
Carnegie Lead & Zinc....5	2⅝	2⅝	2⅞	425	2⅝	Feb	4½	Jan
Consolidated Ice, pref...50	------	17⅞	18	35	17⅞	Feb	19	Jan
Duquesne Light, 7% pref..	------	106	106	125	103	Jan	106½	Feb
Fidelity Title & Trust.....	------	350	350	26	350	Feb	350	Feb
Indep Brewing, pref....50	------	8	8	25	7	Jan	8	Feb
Jones-Laughlin St'l, pf.100	------	110	110	78	108¾	Jan	110	Feb
Lone Star Gas.....25	27	27	27½	687	26½	Jan	28⅝	Jan
Mfrs Light & Heat.....50	53¼	53	53½	240	52½	Jan	54½	Jan
Nat Fireproofing, com..50	9¼	9¼	9½	3,300	7½	Jan	9½	Feb
Preferred.....50	23	22½	24	2,496	20½	Jan	24	Feb
Ohio Fuel Oil.....1	------	15	15	275	14½	Jan	16½	Feb
Ohio Fuel Supply.....25	32¾	31	33½	1,155	32	Jan	33½	Feb
Oklahoma Natural Gas..25	24½	24½	24¾	945	22¾	Jan	25	Jan
Pitsburgh Brew, com...50	------	1¾	1¾	25	1½	Jan	8	Jan
Preferred.....50	6¾	6¾	6¾	50	4⅞	Jan	7	Jan
Pittsburgh Coal, com..100	------	61	61	60	61	Jan	63	Jan
Preferred.....100	------	99	99	31	97¾	Jan	99¼	Jan
Pitts & Mt Shasta Copp..1	8c	8c	11c	25,000	7c	Jan	11c	Jan
Pittsburgh Plate Glass.100	------	220	220	74	209	Jan	216	Jan
Salt Creek Consol Oil...10	------	9¾	10	260	9	Feb	10½	Jan
San Toy Mining.....1	------	5c	5c	5,000	5c	Feb	5c	Feb
Standard Plate Glass.....	32¾	29	33	7,065	25	Jan	33	Feb
Stand San Mfg, com....25	102	102	103¾	156	98¼	Jan	110	Jan
Tidal Osage Oil.....10	------	13½	15	1,975	10	Jan	16	Jan
Union Natural Gas.....25	28½	28	28½	75	24¾	Feb	29¾	Jan
U S Glass.....25	25	24	25	1,835	23⅞	Feb	25	Feb
West'house Air Brake...50	93	93	95½	178	84¾	Jan	96½	Jan
West Penn Rys, pref...100	------	84	84	10	84	Jan	84	Jan
Bonds—								
Standard Plate Glass 6s...	------	100	100	$2,000	96½	Jan	104	Feb

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
First National Bank......	201	200	201	22	195½	Jan	201	Feb
Nat'l Bank of Commerce..	147	146½	147	21	141	Jan	147	Feb
Mercantile Trust.....	------	398	398	15	396½	Jan	398	Feb
Brown Shoe, com.....	------	50¾	50¾	10	50	Jan	50½	Feb
Preferred.....	------	92	92	65	90½	Jan	92	Feb
Chicago Ry Equip, pref....	------	25	25	12	25	Feb	25½	Jan
Emerson Electric, pref....	92	92	92	5	92	Feb	96	Jan
Ely & Walker D G, com....	22	22	22¼	170	22	Feb	24	Jan
Hydraulic Press Brick, com	------	5½	6	615	5	Jan	6	Feb
Preferred.....	65	65½	67	105	61½	Jan	67	Feb
Indep Breweries, 1st pref...	------	5	5	100	5	Feb	5	Feb
Indiahoma Refining Co....	------	1	1	13	1	Feb	3	Jan
International Shoe, com....	77½	77¼	77½	350	77¼	Feb	79½	Jan
Laclede Gas Light, pref....	------	73½	74	11	71	Jan	74	Feb
Laclede Steel Co.....	124½	124½	125	21	124	Feb	125	Jan
Missouri Portland Cement.	101½	101	101½	119	99	Jan	101½	Feb
National Candy, com.....	86	87	89	105	86	Feb	92	Jan
Southwest'n Bell Tel., pref	104½	104½	105	122	103¼	Jan	105	Feb
Wagner Electric, com.....	------	32	33	175	32	Feb	34¾	Jan
Preferred.....	------	84½	84½	5	81	Jan	84½	Feb
Johnston Step Shoe.....	------	41½	42	70	35	Jan	42	Feb
Bonds—								
E St Louis & Sub Co 5s.....	------	77½	77½	$1,000	77½	Feb	78¼	Jan
United Railways 4s.....	63	63	63	1,000	63	Feb	65⅜	Jan
Indep Breweries 6s.....	------	45	45	5,000	42	Jan	45	Feb
Wagner Elec Mfg. 7s.....	------	99¾	99¾	1,000	99¾	Feb	99¾	Feb

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from F b. 9 to Feb. 15, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Feb. 15. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Amalgamated Leather...*	15¼	15¼	16⅜	1,700	12	Jan	16⅝	Jan
Amer Cotton Fabric pf.100	------	97	97	100	95	Jan	97½	Jan
Amer Gas & Elec, com...*	54¼	54¼	54⅜	200	43½	Jan	56⅞	Jan
Preferred.....50	43½	43½	43¾	600	43½	Feb	43¾	Feb
American-Hawaiian SS..10	------	12	12	200	11¼	Feb	14	Jan
Amer Lt & Trac, com..100	120½	119	123	285	118½	Jan	126	Jan
Preferred 100	------	92	92	10	92	Jan	93	Jan
American Multigraph....*	x23½	23½	24¾	1,700	21	Jan	24¾	Feb
American Stores.....*	------	31	31	100	31	Feb	31	Feb
American Thread, pref...5	------	3⅞	4	200	3⅞	Feb	4⅛	Jan
Amer Type Fders, com.100	------	99½	99½	75	99½	Feb	102	Jan
Archer-Daniels Mid Co..*	------	25	26	600	24	Jan	26⅛	Feb
Armour & Co (Ill), pref 100	------	82½	82½	20	82	Jan	82⅞	Feb
Atlantic Fruit .....*	2	1¾	2⅛	9,700	1⅝	Jan	2⅛	Feb
Bliss (E W) Co, com.....*	19	19	19	100	19	Feb	19	Feb
Blyn Shoes, Inc, com...10	11¾	11	11⅜	2,100	9½	Feb	11⅜	Feb
Borden Co common...100	------	121	122	150	121	Feb	126	Jan
Bridgeport Machine Co..*	10¾	10¾	11⅛	900	10	Jan	12¼	Jan
Brit-Amer Tob ord bear.£1	------	22¼	22⅝	1,200	20½	Jan	22¾	Feb
Brooklyn City RR.....10	13⅜	13⅜	13½	800	10½	Jan	14	Jan
Candy Products Corp....2	2⅝	2¼	2¾	59,600	1 1/16	Jan	2¾	Feb
Caracas Sugar.....50	------	17	17	20	17	Feb	17	Feb
Car Lighting & Power...25	------	2	2	200	1⅞	Jan	2½	Jan
Preferred.....25	------	9	9	100	7	Jan	11¼	Jan
Cent Teresa Sug, com...10	------	1½	1⅝	700	1½	Jan	1¾	Jan
Centrifugal Cast Iron Pipe*	26⅝	26⅝	28¾	2,800	26⅝	Feb	31¼	Jan
Checker Cab Mfg, Cl A.*	27	27	28	200	27	Feb	40	Jan
Chic Nipple Mfg Cl B..50	21¼	21¼	22⅛	200	19⅝	Jan	22⅞	Jan
Childs Co new stock....*	------	36⅛	36¼	200	35¼	Jan	37	Jan
Cities Service com.....100	x151½	x151	155	1,460	142	Jan	155	Feb
Preferred.....100	x71⅜	71¼	72	3,000	67¾	Jan	72	Feb
Preferred B.....10	x6⅜	6⅜	6½	1,200	6⅛	Jan	6½	Jan
Stock scrip.....	------	92	98	$12,000	77	Jan	98	Feb
Cash scrip.....	72	72	72	$5,000	72	Jan	74	Jan
Bankers' shares.....*	x15¼	x15¼	15¾	1,700	14⅞	Jan	16	Jan
Cleve Automobile com...*	20¾	20¾	21¼	200	20½	Jan	23¼	Jan
Colorado Power com...100	24	24	24	20	23	Jan	25	Feb
Commercial Invest Tr w i.*	------	35⅛	36⅜	900	33¾	Jan	37¾	Feb
Continental Tobacco....*	24	23¾	24⅝	2,900	23¾	Feb	26½	Jan
Cuba Company.....*	x38⅞	x38½	40½	4,400	35½	Jan	40½	Feb

* No par value.

Stocks (*Concluded*) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Curtiss Aeropl & Motor—								
Common ctfs of dep...*	------	11½	11½	200	11⅛	Jan	12¼	Jan
Preferred, new.....	70	70	70	100	70	Feb	70	Feb
Pref ctf of deposit.....	40	40	44	300	40	Jan	44	Feb
Del Lack & West Coal..50	92	92	92¾	175	91¼	Jan	93½	Jan
Dubilier Condenser & Rad*	20	19¾	21¾	29,200	10½	Jan	21¾	Feb
Dunhill Internat.....*	25¾	25¾	26¼	1,600	25¾	Feb	28⅜	Jan
Du Pont Motors, Inc.....*	2¾	2½	3¼	4,500	2½	Feb	3¾	Jan
Durant Motors, Inc.....*	26⅝	26⅝	30⅝	3,400	26⅛	Jan	36¾	Jan
Durant Motors of Ind....10	7⅝	7⅝	8¼	300	7⅝	Feb	10½	Jan
Elec Bond & Share pf...100	99	98	99	150	97	Jan	99	Feb
Fajardo Sugar.....100	------	120½	121	20	120½	Feb	121	Feb
Ford Motor of Canada.100	452	452	466	70	423	Jan	482	Feb
Gillette Safety Razor....*	270	270	275	1,080	270	Feb	280	Jan
Glen Alden Coal.....*	83⅝	83⅝	85¾	1,400	76¼	Jan	88½	Jan
Goodyear Tire & R com 100	10½	10½	11½	3,700	8⅞	Jan	11⅞	Jan
Grand 5-10-25c Stores w i	41	37½	43	5,300	35	Feb	43	Feb
l Great West Sugar com.25	------	96	96	100	94	Jan	100	Jan
Griffiths (D W) Class A..*	------	1⅜	1⅜	100	1¼	Jan	1⅜	Feb
Hall Switch & Signal, pf 100	4	4	4	100	4	Feb	6	Jan
Havana Tobacco pref...100	------	3	3	100	1⅝	Jan	4	Feb
Hazeltine Corp w i.....*	14⅞	13	15¾	18,800	13	Feb	15¾	Feb
Heyden Chemical.....*	------	1⅜	1⅜	300	1⅛	Jan	2⅛	Jan
Hudson Cos pref.....100	------	19	19	100	19	Feb	22	Jan
Hud & Manh com.....100	11¼	11¼	11½	1,000	11	Feb	12¼	Jan
Intercontinental Rubb.100	4¼	4¼	4½	600	3¼	Jan	5	Feb
Internat Concrete Indus.10	12⅜	12¼	12⅜	1,000	12	Feb	12¾	Jan
Kresge Dept Stores com..*	47	46⅜	48⅝	6,000	41	Jan	48⅝	Feb
Preferred.....100	90	90	90	100	90	Feb	90	Feb
Lehigh Power Securities..*	------	39	39	100	33	Jan	41¾	Jan
Lehigh Val Coal Sales..50	------	86	87	75	77½	Jan	89¾	Feb
Leh Vall Coal ctfs, new, w i	33¾	33¾	35¼	3,500	31	Jan	35¾	Jan
Ligg&Myers new com w i 25	52	52	54½	1,300	z51	Jan	61	Jan
Class B new w i.....*	52¾	52	55	1,200	z50	Jan	60½	Jan
Lucey Mfg Class A.....50	------	2	2	100	2	Feb	2¾	Jan
Ludlum Steel Co.....*	------	20¾	21⅞	1,200	21	Feb	21¾	Jan
McCrory Stores cl B, com *	------	72	72½	200	69	Jan	72½	Feb
Warrants (stock purch)	------	32	33	700	31	Jan	33	Feb
Mercurbank (Vienna) Am sh	------	13¼	13¼	200	13¼	Feb	14	Jan
Mesabi Iron Co.....*	------	6¼	7	3,200	6	Jan	8½	Jan
Midvale Co.....*	21	21	22	2,900	18	Jan	22½	Jan
National Casket Co.....100	------	91	91	20	91	Feb	91	Feb
l Nat Dairy Products Corp*	------	35⅝	36	2,200	33	Jan	37	Feb
National Leather.....10	------	4	4¼	700	3	Jan	4⅛	Jan
New Mex & Ariz Land....1	7⅛	7	7½	10,800	3⅝	Jan	8	Jan
N Y Telep 6½% pref...100	------	109⅞	110¼	175	109⅝	Jan	112	Jan
Paige Detroit Motor Car 10	17	17	17⅜	300	15¾	Jan	17⅜	Feb
Park & Tilford, Inc.....*	26¼	26¼	27	3,900	26¼	Feb	28½	Jan
Patten Typewriter.....	------	3	3	100	3	Feb	3	Feb
Peerless Truck & Motor.50	22	22	22	100	22	Feb	26½	Jan
Pyrene Manufacturing...10	13⅝	12½	13⅝	1,800	11⅛	Jan	13⅞	Feb
Radio Corp of Amer com.*	4	4	4⅛	11,800	4	Feb	4⅝	Jan
Preferred.....5	4 1/16	4	4 1/16	5,600	4	Jan	4⅝	Jan
Reo Motor Car.....10	18⅛	18⅛	18⅜	1,100	17¼	Jan	18⅞	Jan
Repetti, Inc.....5	------	86c	90c	400	86c	Feb	1¼	Jan
Rosenb'm Grain Corp pf 50	------	48	49	500	48	Feb	50	Jan
Shelton Looms com.....*	------	23	24	500	23	Jan	24	Jan
Silica Gel Corp com v t c.*	20½	20½	25⅛	4,700	20½	Feb	35	Jan
Singer Manufacturing...100	------	142	143	30	125	Jan	148	Jan
Southern Coal & Iron.....5	11c	10c	11c	22,000	9c	Feb	17c	Jan
Stutz Motor Car.....*	11¼	11¼	11⅞	500	10½	Jan	15½	Jan
Swift & Co.....100	104	104	104	110	101	Jan	104	Feb
Swift International.....15	20¾	20¾	21¾	1,600	19⅞	Jan	22	Jan
Tenn Elec Power com...*	25	24½	24⅝	600	17¼	Jan	25¼	Feb
Timken Detroit Axle....10	------	7¼	7¼	100	7	Feb	7¾	Jan
Tob Prod Exports Corp..*	5⅛	4⅜	5¼	7,400	3¾	Jan	5¼	Feb
Todd Shipyards Corp....*	54	54	54⅛	100	43⅝	Jan	55	Jan
Union Carbide & Carbon.*	62½	59	63	2,700	58	Jan	63	Feb
Unit Bakeries Corp, com.*	54	52⅛	54¾	500	52⅛	Feb	62	Jan
Preferred.....100	------	88	88	100	85	Jan	89	Jan
United Profit Shar.....1	7⅝	7½	8	900	7⅜	Jan	7⅞	Feb
Unit Retail Stores Candy.*	5⅛	5⅛	5¼	3,800	4⅛	Jan	5¼	Jan
United Shoe Mach, com.25	35	35	35	100	35	Feb	36⅝	Feb
U S Cities Corp, Class A.10	20¾	18½	21	1,900	18¼	Jan	21	Feb
U S Distrib Corp new com *	26	26	27¼	1,200	18	Jan	28	Feb
New preferred.....100	------	105	105	100	90	Jan	105	Feb
U S Light & Heat com...10	------	1⅛	1¼	700	80c	Jan	1¼	Jan
Preferred.....10	------	1¾	1¾	400	1½	Jan	1¾	Jan
Univ Pipe & Rad com....*	13	13	16½	600	13	Feb	17	Jan
Preferred.....100	58¼	58¼	59	200	58	Feb	61½	Jan
Wanner Malleable Cast A *	22	22	22	200	22	Feb	23	Jan
Ward Corp com cl A w i..*	75⅞	75⅛	77¾	1,200	52⅛	Jan	77¾	Feb
Common class B w i...*	19	19	21¼	5,400	18⅝	Feb	22⅛	Jan
7% preferred w i....100	83½	83⅜	85	1,500	79¾	Jan	85	Feb
Waring Hat Mfg.....*	------	8⅛	8⅛	100	8⅛	Feb	8½	Jan
Warner Bros Pictures w i..	10½	10½	11½	1,100	10	Jan	12⅝	Jan
Wayne Coal.....5	------	75c	75c	100	60c	Jan	93c	Jan
WhiteRkMinSpg new v t c*	------	10½	10½	100	10⅜	Jan	10¾	Jan
Willys Corp 1st pref...100	12	12	12	800	9½	Jan	12⅝	Jan
Yel Taxi Corp, NY, new.*	34	34	34⅝	1,000	34	Jan	39⅜	Jan
Rights.								
Lehigh Valley RR w i.....	32½	32½	33¾	6,400	29½	Jan	34¾	Jan
Former Standard Oil Subsidiaries.								
Anglo-American Oil....£1	16	16	17⅛	4,000	15⅛	Jan	18	Feb
Borne Scrymser Co....100	180	175	187	120	155	Jan	187	Feb
Buckeye Pipe Line.....50	71	71	72	295	70¼	Feb	85½	Jan
Chesebrough Mfg.....100	369	360	370	225	238	Jan	370	Feb
Continental Oil.....25	48⅛	48⅛	51	2,600	43	Jan	54⅞	Jan
Crescent Pipe Line.....25	------	19	19	100	16⅞	Jan	20	Jan
Cumberland Pipe Line.100	128	128	135	410	110¾	Jan	136	Feb
Eureka Pipe Line.....100	97	97	98½	140	97	Feb	105	Jan
Galena-Signal Oil com.100	65	65	68	295	65	Jan	69¾	Jan
Humble Oil & Refining..25	39¼	39¼	41⅝	11,000	35⅞	Jan	43⅜	Feb
Illinois Pipe Line.....100	------	144	148	80	136	Jan	161	Jan
Imperial Oil (Can) coup.25	108¾	108½	114	2,965	108½	Feb	119	Jan
Indiana Pipe Line.....50	92	91	93	50	88	Feb	100	Jan
Magnolia Petroleum...100	142	141	151	1,620	141	Feb	162	Jan
National Transit....12.50	------	24¼	24¼	100	23	Jan	25⅞	Jan
New York Transit.....100	84	82	91	190	82	Feb	97	Jan
Northern Pipe Line....100	101¼	100	101½	155	94	Jan	107½	Jan
Ohio Oil.....25	67	67	73	5,200	67	Feb	79½	Jan
Penn Mex Fuel 25	34½	34	35½	1,000	34	Feb	43	Jan
Prairie Oil & Gas.....100	230	230	250	5,755	230	Feb	269	Jan
Prairie Pipe Line.....100	104½	104½	107½	2,555	104	Jan	111	Jan
Solar Refining.....100	200	192	212	230	183	Jan	230	Jan
South Penn Oil.....100	156	154	166	1,280	154	Feb	171	Jan
Southern Pipe Line....100	95	95	97½	225	94	Jan	100	Jan
So West Pa Pipe Lines.100	------	87	87	10	81	Jan	89	Jan
Standard Oil (Indiana)..25	x59⅜	59	65	150,100	59	Feb	68⅜	Jan
Standard Oil (Kansas)..25	43¼	43¼	47½	7,400	43¼	Feb	50¼	Jan
Standard Oil (Ky).....25	107¾	107¾	113	5,200	107	Jan	120	Jan
Standard Oil (Neb)....100	229	227	237	690	199	Jan	256½	Jan
Standard Oil of N Y....25	42	42	45¾	24,400	42	Feb	48	Jan
Stand Oil (Ohio) com..100	310	310	324	160	310	Jan	335	Jan
Swan & Finch.....100	53	51	81	3,375	36	Jan	81	Feb
Vacuum Oil.....25	59½	59¼	63⅝	54,300	56½	Jan	69¼	Feb
Washington Oil.....10	------	27½	27½	20	25	Jan	27½	Feb
Other Oil Stocks								
Allen Oil.....1	------	24c	24c	1,000	15c	Jan	35c	Jan
Allied Oil.....10	------	10c	10c	1,000	5c	Jan	10c	Feb
Arkansas Nat Gas, com.10	5¾	5¾	6½	500	5½	Jan	7	Jan
Atlantic Lobos Oil, com..*	4	4	4	100	3⅛	Feb	4⅞	Jan
Boston-Wyoming Oil....1	1⅛	1	1⅛	2,500	95c	Jan	1⅜	Jan
Carib Syndicate.....	4¾	4¾	5⅝	4,900	4¾	Feb	6⅝	Jan
Creole Syndicate.....5	2¾	2¾	3	3,600	2⅛	Jan	3⅝	Jan
Derby Oil & Refin, com..*	------	7	7	300	7	Jan	8	Jan
Preferred.....*	30	30	31	200	30	Jan	34¼	Feb

Other Oil Stocks. (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Engineers Petroleum Co..1	6c	5c	7c	14,000	5c	Jan	8c	Jan
Federal Oil..5	30c	30c	35c	13,000	30c	Jan	60c	Jan
Gen Petrol'm Corp com.25	39½	39⅜	42⅝	5,300	38⅛	Jan	46	Feb
Gilliland Oil v t c..10	4¼	4¼	4¾	400	1¾	Jan	5¾	Feb
Glenrock Oil..10	......	44c	50c	2,900	31c	Jan	60c	Jan
Gulf Oil Corp of Pa..25	59	58⅞	62	6,000	58¾	Jan	65	Jan
Gulf States Oil & Ref..5	......	1⅝	1¾	300	1¼	Jan	2⅝	Jan
Hudson Oil..1	6c	6c	7c	25,000	3c	Jan	7c	Jan
International Petroleum..*	19¼	19⅛	20⅝	38,000	19⅛	Feb	22¼	Feb
Keystone Ranger Devel..1	2c	2c	3c	36,000	2c	Jan	3c	Jan
Kirby Petroleum..*	......	2	2¼	200	1¾	Jan	2⅝	Jan
Lago Petroleum Corp..*	3½	3	4	31,600	2⅞	Jan	4½	Jan
Lance Creek Royalties..1	......	2c	2c	2,000	2c	Jan	2c	Jan
Latin-Amer Oil..1	1	96c	1 1/16	29,600	78c	Jan	1 1/16	Feb
Livingston Petroleum..*	70c	70c	84c	6,300	65c	Jan	1	Feb
Marland Oil of Mexico..1	3⅞	3⅞	3⅞	100	3¾	Jan	4⅞	Jan
Mexican Eagle Oil..5	......	4	4	200	3¾	Jan	4¾	Feb
Mexican Panuco Oil..10	71c	71c	79c	1,000	70c	Jan	89c	Jan
Mexico Oil Corporation.10	......	25c	25c	1,000	23c	Jan	30c	Jan
Mountain & Gulf Oil..1	......	1⅜	1½	700	1⅛	Jan	1⅝	Jan
Mountain Producers..10	16¼	16	17⅜	21,000	16	Feb	19½	Jan
Mutual Oil vot trust ctfs .5	12	11⅞	12⅞	74,100	11⅝	Jan	13¾	Jan
New Bradford Oil..5	4⅞	4⅞	5½	3,700	4⅞	Feb	6¼	Jan
New England Fuel Oil..5	24	24	25½	700	20	Jan	27½	Feb
New York Oil..25	......	11½	12⅞	1,100	9¾	Jan	14	Feb
Noble (Chas F) O & G com1	12c	10c	15c	8,900	7c	Jan	16c	Feb
Oklahoma Natural Gas..25	25	24½	25	600	23	Jan	25	Feb
Omar Oil & Gas..10	65c	60c	68c	4,100	60c	Feb	80c	Jan
Peer Oil Corporation..*	......	2½	3	1,000	1⅝	Jan	6	Jan
Pennsylvania Beaver Oil.1	50c	50c	55c	22,000	45c	Feb	57c	Jan
Pennok Oil..10	13½	13⅜	14⅞	4,100	12¾	Jan	15⅞	Jan
Red Bank Oil..25	10¼	6½	10⅝	3,300	5¾	Jan	10⅝	Feb
Royal Can Oil Syndicate.*	3¾	3½	4	1,400	3½	Feb	4½	Jan
Ryan Consol Petrol..*	4⅜	4⅜	4¾	800	3⅛	Jan	5⅛	Jan
Salt Creek Cons Oil..10	8⅞	8⅝	9¾	2,300	8⅝	Feb	10¼	Jan
Salt Creek Producers..10	19⅜	19⅛	21	11,100	19⅛	Feb	23⅝	Jan
Sapulpa Refining..5	1¾	1¾	1¾	1,500	82c	Jan	2	Jan
Seaboard Oil & Gas..5	1 3/16	1 3/16	1 7/16	43,100	68c	Jan	2	Jan
Tidal-Osage Oil..*	....	14	14	100	8	Jan	16	Jan
Non-voting stock..*	......	12	12¼	100	12	Jan	14	Jan
Turman Oil, new..10	......	7	7	200	4⅞	Jan	8¾	Jan
Western States Oil & Gas.1	......	19c	28c	19,000	19c	Feb	30c	Jan
Wilcox Oil & Gas..1	7⅝	7	8⅜	47,500	6⅜	Jan	8⅜	Feb
"Y" Oil & Gas..1	9c	9c	10c	12,000	7c	Jan	14c	Feb
Mining Stocks								
Amer Com M & M..	7c	6c	7c	3,000	1c	Sept	11c	Jan
American Exploration..	1	75c	1⅛	1,000	50c	Jan	1½	Jan
Arizona Com Mining..5	......	8⅞	8⅞	100	8⅞	Feb	8⅞	Feb
Arizona Globe Copper..1	7c	6c	7c	16,000	6c	Jan	12c	Jan
Belcher Extension..10c	3c	2c	3c	668,000	1c	Jan	3c	Feb
Black Oak Mines Co..	40c	38c	40c	9,000	37c	Jan	40c	Jan
Booth Mining..	7c	7c	10c	28,400	5c	Feb	15c	Feb
Butte & New York..1		2c	2c	1,000	2c	Feb	2c	Feb
Butte & Western..1	20c	20c	20c	2,000	20c	Feb	55c	Jan
Calumet & Jerome Copp.1		8c	8c	1,000	8c	Feb	10c	Jan
Canario Copper..10	2⅛	2	2⅛	4,700	2	Jan	2⅝	Jan
Candalaria Silver..1	2c	2c	2c	19,000	2c	Jan	3c	Jan
Cash Boy Consol..1		5c	5c	3,000	5c	Feb	5c	Feb
Central Amer Mines, Inc.1	1½	1½	1¾	900	87c	Jan	1⅜	Jan
Comstock Tunnel..		20c	20c	1,000	18c	Jan	21c	Jan
Consol Copper Mines..1	2¼	2	2⅜	10,200	1½	Jan	2⅝	Feb
Cortez Silver..1	67c	63c	67c	43,700	56c	Jan	67c	Feb
Cresson Con Gold M & M.1	4	4	4⅛	2,500	3⅝	Jan	4¼	Jan
Crown Reserve..1		58c	62c	3,200	58c	Feb	75c	Jan
Davis-Daly Mining..10	4	4	4½	300	3¾	Feb	4⅝	Jan
Diamondf Bl Butte (reorg)	8c	6c	8c	135,000	4c	Jan	8c	Jan
Divide Extension..1		4c	4c	3,000	4c	Jan	5c	Feb
Dolores Esperanza Corp.2		70c	70c	200	50c	Jan	70c	Feb
Eureka Croesus..1		10c	12c	12,000	10c	Feb	15c	Jan
Fortuna Cons Mining..	11c	9c	12c	252,000	6c	Jan	12c	Feb
Goldfield Deep Mines..5		6c	6c	13,000	5c	Jan	8c	Jan
Goldfield Development..		8c	9c	3,000	6c	Jan	10c	Jan
Goldfield Florence..1	37c	37c	40c	6,000	37c	Feb	42c	Jan
Goldfield Jackpot..1		40c	40c	1,000	40c	Jan	40c	Jan
Gold Zone Divide..		6c	7c	16,000	6c	Jan	12c	Jan
Hard Shell Mining..1	2c	2c	2c	113,000	2c	Jan	5c	Jan
Hecla Mining..25c		8⅞	9⅛	1,600	8⅝	Jan	9¼	Jan
Hilltop-Nevada Mining..1	2c	2c	3c	4,000	2c	Jan	3c	Jan
Hollinger Cons Gold Min.5		11¼	11⅜	400	11⅛	Feb	12¼	Jan
Howe Sound Co..1	2⅞	2⅞	3	1,400	2⅜	Jan	3	Jan
Independence Lead Min..1	15c	14c	16c	38,000	12c	Jan	18c	Feb
Iron Blossom Cons Min..1		31c	31c	1,000	31c	Jan	32c	Jan
Jerome Verde Developm't 1		1⅜	1½	400	1⅜	Feb	2	Jan
Julia Consol Mining..		25c	25c	2,000	25c	Feb	25c	Feb
Kelly Extension Mining..	57c	52c	57c	13,400	30c	Jan	57c	Feb
Kerr Lake..5	2	2	2	200	1⅞	Jan	2¼	Jan
La Rose Mines..5		22c	22c	1,000	20c	Jan	22c	Jan
Lone Star Consolidated..1		4c	4c	8,000	4c	Jan	7c	Jan
Marsh Mining..1	12c	12c	12c	3,000	12c	Jan	13c	Jan
McKinley-Darragh-Sav..1		13c	13c	1,000	6c	Jan	13c	Feb
Mohican Copper..1	47c	42c	48c	24,000	30c	Jan	48c	Jan
National Tin Corp..50c	12c	11c	13c	27,000	11c	Jan	14c	Feb
Nevada Ophir..	8c	8c	14c	3,000	8c	Feb	14c	Feb
Nevada Silver Horn..		1c	1c	1,000	1c	Feb	1c	Feb
New Cornelia..5	17½	17	17½	700	15⅞	Jan	18	Jan
New Dominion Copper..5	2½	2¼	2⅝	8,600	1¼	Jan	2⅝	Feb
New Jersey Zinc..100	150	150	150	20	145½	Jan	151⅞	Jan
North Butte..	3	3	3	100	3	Feb	3	Feb
Ohio Copper..1	77c	71c	79c	5,500	71c	Feb	86c	Jan
Pennsylvania Mining..	1½	1⅛	1½	47,100	1⅛	Feb	1½	Feb
Plymouth Lead Mines..1	35c	33c	35c	6,000	30c	Jan	35c	Jan
Ray Hercules, Inc..5	17c	17c	23c	6,000	12c	Jan	33c	Feb
Red Hills Florence..	4c	3c	4c	9,000	1c	Jan	5c	Jan
Red Warrior..	42c	40c	48c	42,000	21c	Jan	48c	Feb
San Toy Mining..1	5c	4c	5c	16,000	4c	Feb	5c	Feb
Silver Dale Mining..	......	3c	4c	17,000	3c	Jan	6c	Jan
Silver Horn M & D..	......	1c	5c	35,000	1c	Feb	8c	Jan
Silver Pick Consol..1	......	4c	4c	3,000	3c	Jan	4c	Jan
Simon Silver Lead..1	......	1c	1c	2,000	1c	Jan	2c	Jan
South Amer Gold & Plat.1	3¾	3¾	4	1,100	2¾	Jan	4	Feb
Spearhead..1	......	5c	6c	3,000	2c	Jan	7c	Jan
Standard Silver-Lead..1	10c	10c	12c	2,000	10c	Jan	16c	Jan
Stewart Mining..1	1c	1c	1c	10,000	1c	Jan	2c	Jan
Success Mining..1	49c	49c	50c	3,100	47c	Jan	51c	Feb
Teck-Hughes..1	1¼	1¼	1 5/16	4,400	1 3/16	Jan	1⅜	Jan
Tonopah Belmont Develop1	......	62c	70c	1,100	50c	Jan	75c	Feb
Tonopah Extension..1	2	1⅞	2 1/16	2,600	1½	Jan	2 3/16	Feb
Trinity..	69c	69c	69c	100	61c	Jan	80c	Jan
Tuolumne..	......	3c	3c	5,000	3c	Jan	4c	Feb
United Eastern Mining..1	1	91c	1	8,400	73c	Jan	1 3/16	Jan
United Mines of Arizona..	......	3c	3c	1,000	3c	Feb	3c	Feb
United Verde Extension50c	26½	25⅛	26½	1,700	25⅛	Feb	29	Jan
Unity Gold Mines..5	1⅛	1⅛	1 3/16	500	1	Jan	1¼	Jan
Victory Divide..	......	3c	3c	1,000	3c	Jan	5c	Jan
Walker Mining..	3	3	3⅛	1,400	2½	Jan	3¼	Jan
Wenden Copper Mining..	1¼	1⅛	1 5/16	7,900	1⅛	Jan	1⅜	Jan
West End Consolidated..5	72c	65c	73c	1,300	50c	Jan	86c	Jan
West End Extension Min..	......	4c	5c	16,000	3c	Jan	8c	Jan
Western Utah Copper..1		30c	33c	3,000	30c	Jan	40c	Jan
Wettlaufer-Lorrain Sil M.1	19c	18c	20c	31,000	12c	Jan	25c	Feb
Wilbert Mining..1		5c	5c	2,000	3c	Jan	5c	Jan
Yukon Alaska Trust ctfs..	15	15	15½	300	15	Feb	15½	Jan
Yukon Gold Co..5		60c	66c	1,000	60c	Feb	80c	Jan
Bonds—								
Allied Pack 8s, Ser B.1939	76	75	77	$7,000	70	Jan	84	Jan
Aluminum Co of Am 7s1933	107	106½	107	6,000	105¾	Jan	107¼	Jan
7s..1925		102⅝	102¾	6,000	101⅞	Jan	102⅞	Jan

* No par value.

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Amer Cotton Oil 6s..1924	......	100¼	100¼	1,000	100	Jan	100¼	Feb
Amer G & E deb 6s..2014	94¾	94½	95¼	46,000	94¾	Jan	95⅝	Jan
Amer Light & Trac 6s.1925	......	103¾	103¾	2,000	103½	Jan	104	Jan
Without warrants..	......	100¾	100¾	12,000	100	Jan	101	Feb
Amer Rolling Mill 6s.1938	99¾	99½	100	40,000	98¾	Jan	100	Feb
Am Sumatra Tob 7½s 1925	......	98	98	9,000	96½	Jan	99	Feb
American Thread 6s..1928	......	102⅛	102⅛	1,000	101⅛	Jan	102⅛	Jan
Anaconda Cop Min 6s.1929	102	101¾	102	24,000	101½	Jan	102⅞	Jan
Anglo-Amer Oil 7½s..1925	101¾	101¾	102	24,000	101⅝	Jan	102	Jan
Antilla Sugar 7½s A..1939	......	98	98	5,000	98	Feb	98	Feb
Assoc Simmons Hardw—								
6½s..1933	93	92¾	93½	36,000	90¼	Jan	93½	Feb
Atl Gulf & W I S S L 5s 1959	50½	49	50½	105,000	42	Jan	50½	Feb
Beaver Board 8s..1933	77	77	77	3,000	70	Jan	79⅛	Jan
Beth Steel equip 7s..1935	103	103	103⅛	21,000	102⅝	Jan	103½	Jan
Canadian Nat Rys. 7s.1935	107⅞	107⅛	107⅞	18,000	106⅞	Jan	108½	Jan
5s..1925	100	99⅞	100	8,000	99¾	Jan	100	Jan
Charcoal Iron of Am 8s1931	93¾	93⅝	94	17,000	88¾	Jan	94	Feb
Chic Mil & St P 6s w i..1934	97⅞	97¾	98¾	187,000	96½	Jan	98¾	Jan
Chic & N W Ry 5s w i.2037	92¼	92⅛	92⅝	103,000	92⅛	Feb	93¾	Jan
Chic R I & Pac 5½s..1926	......	98½	98½	5,000	97¾	Jan	99¾	Jan
Chic Union Station 5s B '63	98	97¾	98¼	63,000	97¾	Feb	98⅝	Jan
Cities Serv 7s, Ser B..1966	......	121	121	1,000	121	Feb	121	Feb
7s, Series C..1966	93¾	93	93⅝	9,000	89	Jan	93⅝	Feb
7s, Series D..1966	90¼	89¾	90½	30,000	87¼	Jan	90½	Jan
7s, Series E..1966	......	102½	102½	5,000	102½	Feb	102½	Feb
Columbia Graph'ne 8s.1925								
N Y Tr Co partic certifs.	......	17	17	5,000	15¼	Jan	19	Jan
Cons G E L & P Balt 6s '49	103	103	103½	12,000	101½	Jan	104	Feb
7s..1931	......	107¾	108	4,000	105½	Jan	108	Feb
5½s..1952	98¾	98¾	99	16,000	93	Jan	99½	Jan
Consol Textile 8s..1941	......	91	92	8,000	90	Jan	97	Jan
Cont Pap & Bag M 6½s'44	95	95	95	8,000	95	Feb	95	Feb
Cuban Telephone 7½s 1941	......	106½	106½	1,000	106½	Jan	106½	Jan
Cudahy Pack deb 5½s 1937	88½	88	88½	9,000	85⅛	Jan	88½	Jan
Deere & Co 7½s..1931	101	100¾	101¼	28,000	100	Jan	101¼	Feb
Detroit City Gas 6s..1947	101½	101⅛	101⅝	35,000	99¼	Jan	101⅝	Feb
Detroit Edison 6s..1932	103¾	103¾	104	8,000	102⅝	Jan	104⅛	Jan
Dunlop T & R of Am 7s.1942	93½	93½	94	38,000	91½	Jan	94	Feb
Federal Land Bk 4¾s.1954	......	100⅛	100⅛	15,000	100⅛	Feb	100⅛	Jan
Federal Sugar 6s..1933	100⅛	99⅞	100⅛	47,000	97½	Jan	100⅛	Jan
Fisher Body 6s..1925	......	100⅛	100⅛	5,000	100¼	Jan	101	Feb
6s..1926	100⅝	100⅝	100¾	6,000	99¾	Jan	101	Feb
6s..1927	......	100¼	100¼	1,000	98¾	Jan	100⅜	Feb
6s..1928	99⅞	99⅞	100¼	43,000	97¾	Jan	100¼	Feb
Gair (Robert) Co 7s..1937	98	98	98⅝	28,000	95½	Jan	99¼	Jan
Galena-Signal Oil 7s..1930	105	104⅜	105	14,000	104¼	Jan	105¼	Feb
General Asphalt 8s..1930	104	104	104	3,000	104	Jan	105½	Jan
General Petroleum 6s.1928	96½	96	96½	14,000	94¾	Jan	97	Jan
Grand Trunk Ry 6½s.1936	106	105½	106½	31,000	105½	Jan	106½	Feb
Gulf Oil of Pa 5s..1937	95¾	95⅝	96	12,000	94	Jan	96	Feb
Hood Rubber 7s..1936	......	101½	102	7,000	100⅛	Jan	102	Feb
Ill Cent RR & Chi St L &								
New Orl jt 5s Ser A.1963	94¼	94¼	94⅜	34,000	94¼	Feb	94⅜	Feb
Internat Match 6½s..1943	93½	93¼	94	67,000	92½	Jan	94	Jan
Italian Power 6½s..1928	......	98	98½	4,000	97½	Feb	98½	Feb
Kennecott Copper 7s.1930	103¾	103¾	105	27,000	103	Jan	105	Jan
Laclede Gas Lt 5½s..1953	......	93	93	6,000	90	Jan	93½	Feb
Lehigh Val Coal 5s w i 1944	......	95¼	95¼	6,000	95¼	Feb	95¼	Feb
Lehigh Val Harb Term 5s'54	96¾	96½	96¾	57,000	95⅛	Jan	97⅞	Feb
Libby, McNeill & Libby 7s'31	100⅝	100	100⅝	34,000	98½	Jan	101	Feb
Liggett Winchester 7s.1942	103½	103	103½	14,000	102½	Jan	104¼	Jan
Manitoba Power 7s..1941	97	97	97¾	23,000	95½	Jan	98¾	Jan
Market St Ry 7s..1940	100⅝	99	100⅝	26,000	98	Feb	100⅝	Feb
M St P & S S M 5½s..1949	......	87½	87½	10,000	87½	Feb	87½	Feb
Morris & Co 7½s..1930	100	100	100¼	15,000	97¾	Jan	100¼	Feb
National Leather 8s..1925	100	100	100⅛	26,000	98	Jan	100⅝	Feb
New Orl Pub Serv 5s..1952	84	84	84½	51,000	81¼	Jan	85½	Jan
Nor States Pow 6½s w i '33	99	98¾	99⅜	74,000	98	Jan	99¾	Jan
Ohio Power 5s..1952	......	86½	87	3,000	84¼	Jan	88¼	Jan
Penn Pow & Light 5s B1952	......	89	89	1,000	87½	Jan	90	Feb
Phila Balt & Wash 5s..1974	99	99	99½	15,000	99¼	Feb	99½	Feb
Phila Electric 5½s..1953	100¼	100	100⅜	20,000	98½	Jan	100⅛	Jan
5½s..1947	99⅞	99¾	99⅞	4,000	98¾	Jan	100⅛	Jan
6s..1941	......	105	105	3,000	104½	Jan	105⅛	Feb
Phillips Petrol 7½s..1931								
Without warrants..	......	102¼	102¼	1,000	101	Jan	102¼	Feb
Pitts Young & Ash Ry 5s'62	......	99	99	5,000	99	Feb	99	Feb
Public Serv Corp 7s..1941	102	102	102½	25,000	101	Jan	102¼	Jan
Pub Serv Elec Pow 6s.1948	......	97½	98¾	29,000	95¼	Jan	99	Jan
Pure Oil Co 6½s..1933	93¾	93¾	94⅝	88,000	92¼	Jan	95¼	Feb
Shawsheen Mills 7s..1931	......	104	104	1,000	102	Jan	104¼	Jan
Sloss Sheffield S & I 6s 1929	......	99¼	99½	21,000	97	Jan	99⅛	Feb
Solvay & Cie 8s..1927	104¼	104¼	104¼	19,000	104	Jan	104¾	Jan
Stand Oil of N Y 6½s.1933	107¼	106½	107⅜	50,000	105⅞	Jan	107⅜	Jan
7% serial gold deb..1925	101¾	101¾	101⅞	5,000	101½	Jan	102	Jan
7% serial gold deb..1926	104¾	104¾	104¾	21,000	104½	Jan	105	Jan
7% serial gold deb..1927	105¼	105¼	105⅝	3,000	105	Jan	106	Jan
7% serial gold deb..1928	......	105	105½	23,000	105	Feb	106¼	Feb
7% serial gold deb..1929	106	105¼	106½	25,000	105½	Jan	106½	Feb
7% serial gold deb..1930	......	106	107½	2,000	105½	Jan	107¼	Feb
7% serial gold deb..1931	107½	107½	108¼	6,000	106½	Jan	109	Feb
Sun Co 7s..1931	......	101½	102	6,000	101⅛	Jan	102¼	Jan
6s..1929	......	99	99	10,000	96	Feb	99¾	Jan
Swift & Co 5s..Oct 15 1932	93½	93¼	93½	49,000	91	Jan	93¾	Jan
Tidal-Osage Oil 7s..1931	104	103⅝	104	42,000	101¼	Jan	104	Jan
Union El L & P of Ill 5½s'54	95⅞	95¾	96⅜	157,000	95¾	Feb	96⅜	Jan
Union Oil 6s, Series B.1926	......	100⅝	100⅝	1,000	100⅜	Jan	100½	Jan
United Oil Produc 8s..1931	70	70	76½	26,000	70	Feb	79⅜	Feb
Unit Rys of Havana 7½s'36	107	106¼	107	26,000	105¾	Jan	107	Jan
Vacuum Oil 7s..1936	106¾	106¾	107¼	37,000	106	Jan	107¼	Jan
Valvoline Oil 6s..1937	......	102½	102½	1,000	102½	Jan	102½	Jan
Virginian Ry 5s Ser A.1926	93½	93¼	93¾	36,000	92	Jan	94½	Feb
Webster Mills 6½% notes'33	101¾	101	101¾	38,000	100½	Jan	102	Jan
Foreign Government and Municipalities								
Argentine Nation 6s..1924	......	100	100	1,000	99⅞	Jan	100¼	Feb
Exter 6s of 1923 Ser A '57	95¾	95⅝	96½	179,000	95⅛	Feb	96⅝	Feb
Mexico 4s..1945	......	32½	32½	10,000	29¼	Jan	33	Feb
Certificates of deposit..	32	31¼	32⅝	101,000	28½	Jan	34	Feb
5s certif of deposit..	......	11	11½	20,000	11	Feb	11½	Feb
6s 10-yr Ser A ctf dep..	......	54	54½	3,000	52	Jan	55½	Feb
Netherlands (Kingd) 6s B'72	94½	94½	95	12,000	93½	Jan	96¼	Feb
Peru (Republic) 8s..1932	98¾	97½	98¾	8,000	97½	Jan	98¾	Feb
Russian Govt 6½s..1919	18	17¼	17½	10,000	9	Jan	20½	Feb
Certificates..	16½	16¾	17½	23,000	10	Jan	20½	Feb
5½s..1921	......	16¾	17⅝	41,000	9¼	Jan	19	Feb
Certificates..	16¾	16	17	17,000	9½	Jan	18½	Jan
Switzerland Govt 5½s 1929	99¼	98¾	99⅜	38,000	98	Jan	100	Jan
Ext 5% notes..1926	......	97⅝	98	50,000	97½	Jan	98¼	Jan

* No par value. k Correction. m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. n Ex-stock dividend of 40%

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924..	5¾%	100 11/16	100 13/16	Dec. 15 1927..	4½%	100 11/16	100 13/16
Sept. 15 1924..	5½%	100 13/16	100 15/16	Mar. 15 1924..	4½%	100 1/16	100 3/16
Mar. 15 1925..	4¾%	100 9/16	100 11/16	Mar. 15 1927..	4¾%	101 1/16	101 5/16
Mar. 15 1926..	4¾%	100⅞	101	Mar. 15 1924..	4¼%	100	100⅛
Dec. 15 1925..	4¾%	100⅛	100¼	June 15, 1924..	4%	100	100⅛
Sept. 15 1926..	4¼%	100	100⅛	Dec. 15 1924..	4¼%	100⅛	100¼
June 15 1925..	4½%	100 5/16	100 7/16				

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. ***The returns of electric railways are brought together separately on a subsequent page.***

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y	December	217,455	198,836	2,695,136	2,209,489
Alabama & Vicksb'g	December	267,965	303,506	3,464,104	3,063,635
Amer Ry Express	October	14046399	13344143	133271487	125206735
Ann Arbor	4th wk Jan	130,790	152,994	408,124	446,459
Atch Topeka & S Fe	December	16618941	19091741	203311792	191506230
Gulf Colo & S Fe	December	2,348,019	2,690,963	25,604,899	24,392,120
Panhandle & S Fe	December	867,919	801,755	8,880,456	8,119,141
Atlanta Birm & Atl	December	401,056	391,850	4,638,689	4,017,228
Atlanta & West Pt	December	239,840	242,064	2,950,533	2,606,416
Atlantic City	December	261,831	259,025	4,850,619	4,626,752
Atlantic Coast Line	December	7,753,024	7,077,193	80,882,311	70,823,346
Baltimore & Ohio	December	17075254	20919106	255594435	200843170
B & O Chic Term	December	330,545	269,316	3,767,983	3,116,202
*Bangor & Aroos'k	December	554,036	507,674	6,769,803	7,436,968
Bellefonte Central	December	5,597	10,155	118,890	108,624
Belt Ry of Chicago	December	550,592	594,121	7,192,495	6,184,668
Bessemer & L Erie	December	930,651	1,116,657	20,367,251	14,511,803
Bingham & Garfield	December	36,709	28,628	456,242	237,324
Boston & Maine	December	6,621,371	6,793,630	86,193,418	79,800,123
Bklyn E D Terminal	December	109,428	112,875	1,488,725	1,563,325
Buff Roch & Pitts	1st wk Feb	383,335	540,852	1,950,516	2,823,443
Buffalo & Susqueh	December	235,227	240,842	2,780,853	1,676,044
Canadian Nat Rys	1st wk Feb	4,321,334	3,968,685	22,649,825	22,734,143
tAtl & St Lawr	December	355,035	342,390	3,077,781	2,880,859
tCh Det C G T J	December	283,278	300,366	3,346,851	2,383,677
tDet G H & Milw	December	583,313	378,233	6,888,824	5,335,380
Canadian Pacific	1st wk Feb	3,055,000	2,691,000	16,139,001	5,539,000
Caro Clinch & Ohio	December	748,546	648,997	9,257,319	7,608,602
Central of Georgia	December	2,048,660	2,207,884	26,198,248	23,286,737
Central RR of N J	December	4,338,059	4,585,612	57,383,653	49,488,471
Cent New England	December	662,157	585,247	7,988,226	6,790,751
Central Vermont	December	605,110	758,781	8,627,980	7,626,626
Charles & W Caro	December	298,733	267,406	3,878,508	3,221,243
Ches & Ohio Lines	December	8,194,021	7,511,792	101975798	83,511,562
Chicago & Alton	December	2,563,166	2,881,988	33,588,193	27,593,925
Chic Burl & Quincy	December	13279205	15061251	171270661	164916470
Chicago & East Ill	December	2,242,919	2,523,000	28,405,408	24,731,348
*Chic Great West	December	1,916,087	2,148,750	25,723,707	24,224,788
Chic Ind & Louisv	December	1,425,128	1,504,886	17,923,548	16,031,586
Chic Milw & St Paul	December	13298562	13966658	169628338	156950628
Chic & North West	December	12433984	11990925	160425965	146100437
Chic Peoria & St L	December	112,150	170,005	1,401,059	2,098,584
Chic River & Ind	December	595,869	589,143	7,481,482	6,797,691
Chic R I & Pacific	December	10344086	10006036	124628438	119204558
Chic R I & Gulf	December	509,173	551,133	5,774,646	5,881,674
Chic St Paul M & O	December	2,326,496	2,375,828	28,363,234	27,801,007
Cinc Ind & Western	December	345,783	406,503	4,629,344	4,363,694
Colo & Southern	December	1,056,670	1,245,200	12,675,913	13,196,236
Ft W & Den City	December	907,512	913,211	9,625,851	9,717,037
Trin & Brazos Val	December	249,508	209,371	3,482,581	2,777,179
Wichita Valley	December	188,162	189,900	1,558,456	1,415,488
Delaware & Hudson	December	3,894,904	3,432,888	47,194,777	37,722,123
Del Lack & Western	December	7,565,273	6,761,151	88,490,646	74,873,605
Denv & Rio Grande	December	2,727,426	3,030,419	34,587,497	33,350,594
Denver & Salt Lake	December	300,499	172,999	2,804,172	1,580,509
Detroit & Mackinac	December	124,002	130,192	1,962,189	1,875,664
Detroit Tol & Iront	December	783,367	761,611	10,417,412	9,004,474
Det & Tol Sh Line	December	363,922	322,864	4,251,253	3,585,716
Dul & Iron Range	December	111,118	146,747	7,768,818	6,818,658
Dul Missabe & No	December	127,068	163,270	22,253,554	14,976,811
Dul So Shore & Atl	1st wk Feb	100,043	83,968	519,422	513,195
Duluth Winn & Pac	December	169,745	186,842	2,361,757	1,998,372
East S tL Connect	December	181,157	205,700	2,391,142	2,099,554
Elgin Joliet & East	December	1,938,774	2,161,187	27,539,298	21,483,415
El Paso & South W	December	1,047,000	1,170,017	12,649,044	11,389,663
Erie Railroad	December	8,826,022	9,989,141	118354531	95,292,290
Chicago & Erie	December	1,305,073	1,147,171	14,623,924	11,581,813
N J & N Y RR	November	122,660	123,693	1,456,432	1,372,935
Evans Ind & TerreH	December	151,493	153,871	1,762,509	1,289,694
Florida East Coast	December	1,613,183	1,274,968	16,023,998	13,427,625
Fonda Johns & Glov	December	119,179	130,469	1,471,219	1,409,648
Ft Smith & Western	December	139,323	164,921	1,590,871	1,692,267
Galveston Wharf	December	147,909	135,117	1,525,628	1,597,562
Georgia RR	December	506,818	516,577	6,199,046	5,241,926
Georgia & Florida	1st wk Feb	34,000	33,750	174,200	165,972
tGrand Trunk West	December	1,388,917	1,403,843	19,669,277	16,302,623
Great North System	1st wk Feb	1,686,490	1,864,614	8,235,627	10,706,308
Green Bay & West	December	111,689	106,395	1,317,716	1,349,240
Gulf Mobile & Nor	December	472,463	457,145	5,944,549	4,768,047
Gulf & Ship Island	December	272,394	249,625	3,319,005	2,947,651
Hocking Valley	December	1,054,201	1,297,091	17,563,402	13,855,464
Illinois Central Syst	December	14433692	16488202	186763167	174765348
Illinois Central Co	December	12511701	14415811	165626982	154860387
Yazoo & Miss Val	December	1,931,991	2,072,391	21,136,185	19,904,961
Internat Gt North	December	1,506,140	1,298,229	15,806,608	14,674,116
Intern Ry Co of Me	December	347,496	329,086	2,736,452	2,658,610
K C Mex & Orient	December	180,538	140,168	1,846,240	1,375,952
K C M & Or of Tex	December	206,485	195,968	1,815,888	1,600,627
Kansas City South	December	1,390,525	1,747,621	19,594,128	18,221,027
Texark&Ft Smith	December	247,826	205,994	2,890,971	2,140,153
Total system	December	1,638,351	1,953,615	22,485,099	20,361,180
Kansas Okla & Gulf	December	199,786	224,839	2,491,642	2,871,212
Lake Super & Ishp	December	7,581	7,882	1,277,151	1,073,498
Lake Terminal Ry	December	83,528	50,373	1,150,060	1,012,304
Lehigh & Hud River	December	271,730	211,189	3,117,709	2,412,760
Lehigh & New Eng	December	419,172	547,469	5,843,136	4,597,073
Lehigh Valley	December	6,313,856	5,494,765	75,935,153	62,418,889
Los Ang & Salt Lake	December	2,221,523	2,013,065	24,829,341	20,115,000
Louisiana & Arkan	December	326,238	304,352	3,796,300	3,294,233
La Ry & Navig Co	December	295,940	334,277	3,892,094	3,604,117
Louis Ry & N of T	December	120,675		1,019,399	
Louisv & Nashville	December	11242837	10370586	136375673	121140207
Louisv Hend & St L	December	268,953	294,591	3,464,744	3,274,808
Maine Central	December	1,624,450	1,636,965	21,192,264	20,387,172
Midland Valley	December	367,278	388,935	4,500,148	4,661,004
Mineral Range	1st wk Feb	9,046	7,803	48,314	44,881
Minneap & St Louis	1st wk Feb	298,892	327,679	1,536,047	1,796,251
Minn St P & S S M	December	1,998,860	2,616,077	28,957,095	28,266,940
Wisconsin Central	December	1,438,222	1,588,815	20,388,241	18,840,165
Total system	December	3,437,082	4,204,891	49,345,336	47,107,105
Mississippi Central	December	142,489	132,987	1,796,564	1,502,610
Missouri-Kan-Tex	December	2,825,970	3,196,737	34,911,504	33,566,591
M K Tex Ry of T	December	1,964,280	1,946,705	21,076,414	21,469,110
Total system	December	4,790,249	5,143,443	55,987,918	55,035,702
Mo & No Arkansas	December	110,296	128,931	1,509,848	753,508
Missouri Pacific	December	9,575,383	8,726,795	114607948	99,921,331
Mobile & Ohio	1st wk Feb	400,097	379,903	2,013,588	2,287,182
Colum & Greenv	December	138,740	161,742	1,574,656	1,581,751
Monongahela Conn	December	170,665	202,473	2,669,905	1,715,071
Montour	December	98,860	141,418	2,368,202	1,138,757
Nashv Chatt & St L	December	1,934,128	2,000,862	24,801,787	22,353,763
Nevada-Cal-Oregon	1st wk Feb	3,946	3,497	21,021	30,266
Nevada Northern	December	92,665	44,272	1,030,945	575,771
Newburgh & So Sh	December	192,614	183,359	2,142,416	1,950,343
New Orl Gt North	December	215,415	224,019	2,841,010	2,547,750
N O Texas & Mexico	December	285,515	304,640	2,970,623	2,939,171
Beam Sour L & W	December	211,306	186,822	2,532,907	2,054,198
St L Browns & M	December	497,854	421,077	6,147,806	5,111,852
*New York Central	December	32114362	34708824	420593628	363616474
Ind Harbor Belt	December	879,254	921,592	11,607,333	10,299,400
Michigan Central	December	7,406,735	7,817,075	94,798,042	83,426,407
C C C & St Louis	December	7,066,148	7,874,097	94,941,444	84,665,690
Cincinnati North	December	361,973	345,621	5,174,419	3,505,287
Pitts & Lake Erie	December	3,054,380	3,735,190	44,666,690	29,570,983
N Y Chic & St Louis	December	4,393,157	4,814,665	57,477,379	50,948,424
N Y Connecting	December	218,472	219,494	3,278,056	2,929,211
N Y N H & Hartf'd	December	10731004	10817569	133940586	123246641
N Y Ontario & West	December	1,028,955	1,005,440	13,937,366	12,341,912
N Y Susq & Western	December	393,909	451,368	4,793,890	4,188,873
Norfolk Southern	December	839,431	734,487	9,386,653	8,412,957
Norfolk & Western	December	8,074,152	6,960,753	95,494,687	90,314,743
Northern Pacific	December	7,868,511	8,342,182	102002060	96,076,067
Northwest'n Pacific	December	508,273	587,302	7,994,091	8,008,843
Pennsylvania Syst	December	58670504	61198186	775254216	696599769
Penn Co	December	54769562	57444562	721397408	646352108
Balt Ches & Atl	December	97,222	100,471	1,570,494	1,564,866
Long Island	December	2,577,712	2,378,441	34,085,420	30,951,540
Mary'd Del & Va	December	18,687	89,453	993,516	1,173,967
Monongahela	December	402,312	407,991	5,960,181	3,723,939
Tol Peoria & West	December	134,345	143,374	1,827,348	1,705,418
W Jersey & Seash	December	842,176	970,794	14,142,520	14,018,091
Peoria & Pekin Un	December	158,828	124,395	1,799,359	1,803,775
Pere Marquette	December	3,501,735	3,390,331	45,965,737	38,397,934
Perkiomen	December	118,233	113,710	1,173,419	1,293,261
Phila & Reading	December	7,793,470	8,858,626	104948371	81,934,751
Pitts & Shawmut	December	92,492	145,038	1,264,602	1,090,985
Pitts Shaw & North	December	102,947	149,191	1,386,208	1,271,751
*Pitts & West Va	December	304,769	282,465	3,844,588	2,835,601
Port Reading	December	185,150	246,627	2,632,344	1,898,438
Pullman Co	November	5,384,030	4,877,862	66,523,809	59,291,040
Quincy Om & K C	December	93,832	114,956	1,250,380	1,242,291
Rich Fred & Potom	December	1,036,806	1,067,430	12,077,813	10,975,812
Rutland	December	469,278	500,265	6,695,786	5,803,158
St Louis San Fran	1st wk Feb	1,539,926	1,472,773	6,624,094	6,543,234
St L-San F of Tex	December	165,146	157,449	1,728,716	1,709,052
Ft Worth & Rio G	December	158,248	144,195	1,562,875	1,407,622
St Louis Southwest	December	1,631,005	1,983,049	20,842,524	18,548,233
St L S W of Tex	December	727,655	728,716	8,708,596	7,611,691
Total system	1st wk Feb	544,946	531,713	2,757,032	3,194,452
St Louis Transfer	December	64,641	76,540	867,804	759,648
San Ant & AranPass	December	559,390	472,979	6,455,495	5,780,169
San Ant Uvalde & G	December	89,733	70,639	1,219,654	1,033,309
Seaboard Air Line	December	4,908,449	4,517,453	52,249,110	45,679,048
Southern Pac Syst	December	22679401	23436662	287204635	262519170
Southern Pac Co	December	15352801	15780061	203212585	183675381
Atlantic S S Lines	December	1,104,874	1,121,883	13,888,678	12,030,072
Arizona Eastern	December	292,937	297,311	3,699,759	3,175,311
Galv Harris & S A	December	2,120,983	2,136,908	23,982,900	22,254,213
Hous & Tex Cent	December	1,303,561	1,399,984	14,693,191	15,087,424
Hous E & W Tex	December	282,253	291,465	3,194,943	3,173,666
Louisiana West	December	399,404	441,686	4,663,298	4,303,197
Morg La & Texas	December	884,488	1,022,143	9,147,416	8,533,387
Texas & New Orl	December	795,321	785,469	9,068,850	8,747,306
Southern Ry System	1st wk Feb	3,571,480	3,650,383	18,570,954	19,686,412
Southern Ry Co	December	12432825	12224292	150467985	128489847
Ala Great South	December	872,480	867,211	10,853,219	8,524,804
C New Orl & T P	December	1,861,117	1,733,743	23,049,393	16,801,374
Georgia Sou & Fla	December	474,959	403,060	5,319,344	4,518,016
New Orl & No E	December	554,179	583,296	6,887,849	5,506,622
North Alabama	December	136,581	157,105	1,737,436	1,443,503
Spokane Internat'l	December	83,126	110,769	1,165,814	1,229,532
Spok Port & Seattle	December	900,029	716,708	8,704,947	7,382,886
Staten Island R T	December	194,861	193,649	2,550,326	2,422,259
Tennessee Central	December	210,573	227,252	3,055,803	2,501,068
Term RR Assn of St L	December	406,936	386,373	5,121,840	4,498,456
St L Mer Bdge T	December	388,268	430,586	4,885,640	4,118,952
Texas & Pacific	2d wk Jan	602,232	661,504	1,164,303	1,299,641
Ulster & Delaware	December	83,506	116,651	1,742,001	1,652,803
Union Pacific	December	8,749,038	9,507,117	117479916	107842566
Total system	December	16369868	17138131	211318465	192877122
Oregon Short Line	December	2,992,282	3,323,022	38,782,096	36,779,501
Ore-Wash RR&N	December	2,407,023	2,294,928	30,227,112	28,140,055
St Jos & Grand Is	December	266,704	271,136	3,312,148	3,171,594
Union RR (Penn)	December	875,848	844,912	12,645,303	11,184,564
Utah	December	152,171	182,529	1,657,664	1,769,642
Vicks Shreve & Pac	December	377,044	373,655	4,460,580	3,717,970
Virginia RR	December	1,178,317	1,489,473	20,328,348	19,009,444
Wabash RR	December	5,536,266	4,835,046	66,617,636	57,662,496
Western Maryland	1st wk Feb	410,832	409,569	2,087,759	2,139,991
Western Pacific	December	1,018,422	1,021,503	14,138,648	12,494,040
Western Ry of Ala	December	251,476	253,687	3,042,221	2,751,539
Wheel & Lake Erie	December	1,346,200	1,040,812	19,211,572	13,153,888

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Nov (13 roads)	26,391,027	25,500,402	+890,625	3.49
1st week Dec (16 roads)	20,736,442	20,333,045	+403,397	1.98
2d week Dec (15 roads)	14,634,894	14,505,340	+129,554	0.89
3d week Dec (14 roads)	19,222,485	17,601,912	+1,620,573	9.21
4th week Dec (14 roads)	17,852,536	18,624,674	—772,138	4.14
1st week Jan (15 roads)	11,483,372	12,916,389	—1,433,017	11.09
2d week Jan (15 roads)	15,549,448	16,785,655	—1,236,207	7.38
3d week Jan (13 roads)	14,362,619	14,698,170	—335,551	2.28
4th week Jan (14 roads)	23,025,658	24,721,946	—1,696,288	6.86
1st week Feb (10 roads)	16,359,367	15,966,189	+393,178	2.46

Monthly Summaries. Mileage.	Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
February	235,399	235,528	444,891,872	400,146,341	+44,745,531	11.18
March	235,424	235,470	533,553,199	473,747,009	+59,806,190	12.63
April	234,970	235,839	521,387,412	415,808,970	+105578442	25.39
May	235,186	235,472	545,503,898	447,993,844	+97,510,054	21.77
June	236,739	236,683	540,054,165	473,150,664	+66,903,501	14.14
July	235,477	235,813	534,634,552	442,955,873	+91,678,679	20.70
August	235,357	235,696	563,292,105	473,110,138	+90,181,967	19.00
September	235,611	236,525	544,270,233	499,720,575	+44,549,658	8.91
October	235,608	236,015	586,328,886	549,080,662	+37,248,224	6.78
November	253,589	253,593	530,106,708	522,458,208	+7,648,500	1.46

***Note.*—Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR Lake Erie & Western included in New York Central Toledo St. Louis & Western included in New York Chicago & St. Louis.** * Revised figures. t Estimated.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 14 roads and shows 2.46% increase over the same week last year.

First Week of February.	1924.	1923.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	383,335	540,852	------	157,517
Canadian National	4,321,334	3,968,685	352,649	------
Canadian Pacific	3,055,000	2,691,000	364,000	------
Duluth South Shore & Atlantic	100,043	83,968	16,075	------
Georgia & Florida	34,000	33,750	250	------
Great Northern	1,686,490	1,864,614	------	178,124
Mineral Range	9,046	7,803	1,243	------
Minneapolis & St Louis	298,892	327,679	------	28,787
Mobile & Ohio	400,097	379,903	20,194	------
Nevada-California-Oregon	3,946	3,497	449	------
St Louis-San Francisco	1,536,926	1,472,773	67,153	------
St Louis Southwestern	544,946	531,713	13,233	------
Southern	3,571,480	3,650,383	------	78,903
Western Maryland	410,832	409,569	1,263	------
Total (14 roads)	16,359,367	15,966,189	836,509	443,331
Net increase (2.46%)	--------	--------	393,178	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1923.	1922.	—Net from Railway— 1923.	1922.	—Net after Taxes— 1923.	1922.
	$	$	$	$	$	$
Elgin Joliet & Eastern—						
December	1,938,774	2,161,187	498,494	649,659	204,391	459,790
From Jan 1	27,539,298	21,483,415	9,088,326	7,785,524	7,772,454	6,630,827
Erie—						
December	8,826,022	9,989,141	1,679,627	857,409	1,557,658	748,594
Fr. Jan. 1	118,354,531	95,292,290	20,119,057	4,224,423	16,295,839	854,847
Chicago & Erie—						
December	1,305,073	1,147,171	463,454	272,209	458,172	283,636
From Jan 1	14,623,924	11,581,813	4,789,253	2,548,156	4,243,279	2,006,145
Louisville Hend & St Louis—						
December	268,953	294,591	—19,661	122,625	—18,499	83,751
From Jan 1	3,464,744	3,274,808	918,067	941,741	764,764	712,107
N Y Susq & Western—						
December	393,909	451,368	45,505	56,595	31,484	19,137
From Jan 1	4,793,890	4,188,873	398,342	127,007	38,737	180,481
Pitts Shaw & Northern—						
December	102,947	149,191	—43,056	—2,107	—48,297	—6,688
From Jan 1	1,386,208	1,271,751	—207,800	—168,720	—240,857	—199,376
Western Ry of Alabama—						
December	251,476	253,687	—38,334	44,787	—60,516	14,725
From Jan 1	3,042,221	2,741,539	723,327	683,600	546,378	507,671

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road. or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	December	654,820	647,753	6,902,447	5,767,841
Alabama Power Co	December	740,926	583,624	7,863,293	5,745,321
Amer Elec Power Co	December	1786,968	1857,411	20,803,892	19,342,698
Am Pr & Lt Co subsid	October	2756,778	2505,411	*31096249	*28319967
American Tel & Tel	September	5796,462	5645,669	53,341,075	47,861,878
mAm Wat Wks & Sub	November	3012,333	2550,142	*34496261	*23404182
Appalachian Pow Co	December	293,189	276,112	3,434,228	2,949,602
cArkansas Lt & Power	November	123,198	98,899	*1,471,989	*1,278,391
Asheville Pow & Light	November	79,701	76,284	*964,711	*896,448
Associated Gas & Elec	December	299,510	198,652	3,230,617	1,973,402
Aug-Aiken Ry & Elec	October	98,008	104,685	*1,217,914	*1,095,421
Bangor Ry & Electric	December	138,802	137,207	1,535,212	1,488,936
kBarcelona Tr, L & P	December	4981,366	4535,009	51,080,838	46,728,300
Baton Rouge Electric	December	58,775	53,945	634,003	585,104
Beaver Valley Trac	November	55,320	54,116	639,786	579,984
Binghamton L, H & P	November	113,165	100,856	1,173,971	1,007,644
Blackstone Val G & E	December	397,760	397,772	4,525,997	4,003,445
Boston "L" Railway	November	2924,542	2831,759	31018,053	29,693,831
Brazilian Tr, Lt & P	December	22008000	17873000	247409 000	197749 000
Bklyn Heights (Rec)	October	7,418	7,727	71,342	73,913
BklynQCo&Sub (Rec)	October	223,484	225,861	2,129,631	2,139,752
Con I & Bklyn (Rec)	October	235,529	233,922	2,470,082	2,446,332
Coney Island & Grave	October	6,958	6,756	124,384	137,435
Nassau Electric	October	483,668	453,201	4,631,023	4,301,851
South Brooklyn	October	103,983	102,547	1,055,524	991,922
Bklyn City RR	December	999,070	987,487	z5,879,487	z5,849,254
vN Y Rap Tran Corp	November	2209,032	1981,321	23,677,699	21,566,265
CapeBretonElCo,Ltd	December	66,082	64,963	701,214	626,238
Carolina,Power & Lt	November	232,388	197,782	*2,252,380	*1,961,841
Central Illinois Lt Co	October	302,272	270,272	2,866,198	2,428,108
Cent Miss Vall El Co	December	51,597	52,497	574,115	547,933
Cities Service Co	December	1298,656	1287,671	16,602,562	14,658,971
Citizens Tr Co & Sub	December	92,509	84,316	968,644	817,343
Cleve Painesv & East	November	56,240	56,885	643,999	667,775
Colorado Power Co	December	113,560	95,423	1,239,891	1,034,347
Columbia Gas & Elec	November	1855,548	1716,408	18,902,288	16,615,968
Columbus Elec & Pow	December	189,567	182,040	2,240,190	1,975,423
Com'w'lth,Pow Corp	December	3053,656	2654,914	30,120,764	25,520,116
Com'w'lth Pr, Ry & L	November	3401,102	2991,164	*37298 714	*32787 703
Connecticut Pow Co	November	173,285	166,009	*1,990,226	*1,710,599
Consumers Power Co.	December	1625,550	1409,116	16,877,422	14,201,202
Cumberland Co P & L	December	349,712	335,309	3,771,969	3,471,193
Detroit Edison Co	December	3225,679	2762,764	31,724,185	26,352,486
Duquesne Lt Co Subs	November	1704,683	1530,774	17,605,356	15,268,627
Eastern Mass St Ry	November	800,861	858,347	9,841,633	9,750,291
Eastern Penn Ele Co	October	276,082	218,789	*2,880,163	*2,384,234
EastShG&ECo&Sub	December	55,937	48,681	560,977	502,004
East St Louis & Sub	December	384,084	424,044	4,411,317	3,912,871
East Texas Elec Co	December	189,400	162,510	2,467,155	1,789,685
Edis El Ill of Brock'n	December	146,938	138,603	1,583,804	1,382,038
El Paso Electric Co	December	209,889	204,407	2,407,468	2,290,841
Elec Lt & Pow Co of Abington & Rockl'd	December	43,896	39,882	454,235	382,276
Fall River Gas Works	November	89,148	88,821	*1,031,574	*1,002,139
Federal Lt & Trac Co	November	489,407	458,316	4,990,570	4,618,619
o Ft Worth Pow & Lt	November	271,440	234,815	*2,985,878	*2,504,045
Galv-Hous Elec Co	December	297,076	295,764	3,317,846	3,317,580
Gen G & E & Sub Cos	November	1355,609	1246,641	*15643 769	------
Georgia Lt, Pr & Rys	October	164,611	143,864	1,571,290	1,394,185
Georgia Ry & Power	December	1489,615	1479,868	16,560,035	14,866,688
Great West Pow Syst	December	641,084	665,396	7,214,474	7,683,123
Havana El Ry, L & P	December	1212,415	1129,971	13,458,065	12,910,706
Haverhill Gas Light	November	51,693	49,827	*570,881	*542,451
Honolulu Rapid Tran	November	82,710	80,362	893,657	884,805
Houghton Co Electric	December	52,280	53,957	530,064	548,946
Hudson & Manhattan	December	1043,826	983,676	11,576,711	10,996,713
Hunting'n Dev & Gas	December	152,988	108,934	1,356,308	1,194,758
Interb Rapid Transit	November	4923,201	4734,074	51,563,339	57,087,201
Subway Division	November	3259,125	3129,154	33,789,936	39,849,516
Elevated Division	November	1664,076	1604,920	17,773,403	17,237,685
Idaho Power Co	November	205,941	199,406	*2,515,811	*2,432,746
Kans City Pow & Lt	November	819,462	765,098	*8,919,623	*7,761,190
dKan Gas & Elec Co	November	504,995	466,881	*5,556,063	*5,054,692
Keokuk Electric Co	December	35,842	35,681	413,175	388,421
Kentucky Trac Term	November	127,793	127,981	s744,393	s726,731
Keystone Telep Co	January	154,937	144,111	154,937	144,111
Key West Electric	December	20,240	22,147	245,125	248,696
Lake Shore Electric	November	220,453	216,885	2,527,145	2,284,817
Long Island Electric	October	33,167	30,783	334,715	331,452
Los Angeles G & E Co	October	988,521	851,691	10,015,174	9,418,569
Louisville Gas & Elec	October	499,449	451,694	5,198,119	4,447,227
Lowell El & Lt Corp	December	143,789	160,421	1,617,113	1,363,077
Manhat Bdge 3c Line	October	24,305	24,980	230,636	237,178
Manh & Queens (Rec)	October	34,604	34,957	331,733	321,381
Manila Electric Corp	October	309,303	313,943	*3,579,617	*3,579,057
Market Street Ry	December	841,260	838,821	9,809,393	9,583,436
Mass Lighting Co	October	300,513	284,883	2,737,098	2,431,561
eMetropolitan Edison	November	682,250	667,391	*7,724,936	*6,664,476
Milw Elec Ry & Light	December	1966,876	1904,905	22,206,801	19,370,425
Miss River Power Co	December	239,345	238,951	3,017,583	2,906,667
Munic Ser Co & Subs	November	395,578	415,480	*4,817,478	*3,446,646
dNebraska Power Co	November	344,233	334,683	*3,783,478	*3,447,852
Nevada-Calif,Electric	November	241,093	218,962	*3,972,461	*3,327,977
New Bed G & Ed Lt	December	91,451	98,468	1,133,425	1,122,370
New Eng Power Syst	November	638,077	574,211	*7,455,844	*5,728,078
New Jersey Pow & Lt	November	93,524	71,757	*965,396	*672,911
Newp News & Hamp Ry, Gas & Elec Co	November	162,942	170,459	*2,110,291	*2,093,220
New York Dock Co	November	268,480	280,623	3,025,173	3,549,916
New York Railways	November	732,098	762,463	8,346,963	8,637,079
Eighth Avenue	October	103,415	106,564	978,870	1,013,240
Ninth Avenue	October	45,366	45,837	419,768	426,566
N Y & Queens (Rec)	October	55,296	60,320	560,953	835,717
N Y & Harlem	October	136,916	138,971	1,227,528	1,285,385
N Y & Long Island	October	43,285	46,090	415,133	483,471
Niagara Lockport & Ont Pow Co & Subs	November	499,792	479,110	5,040,621	3,723,420
Nor Caro Public Serv	September	117,236	102,444	1,375,263	1,204,573
Northern N Y Util	November	215,137	130,139	1,818,856	1,440,662
Nor Ohio Elec Corp	December	847,330	880,126	10,113,951	9,410,452
Nor'west Ohio Ry & P	November	46,643	45,008	*582,109	*476,342
North Texas Elec Co	December	262,406	275,428	2,901,132	3,069,517
Ocean Electric	October	19,835	19,738	301,091	314,294
dPacific Pow & Light	November	278,286	272,709	*3,107,874	*3,003,039
Paducah Electric	December	57,316	56,160	610,772	561,187
Penn Central Light & Power Co & Subs	November	301,309	247,201	3,010,465	2,222,865
Pennsylvania Edison	November	274,654	263,764	*3,115,897	*2,611,769
Phila Co & Subsidiary Natural Gas Cos	November	1255,680	1076,327	13,198,634	12,345,136
Philadelphia Oil Co	November	19,070	65,117	368,343	835,048
Philadelphia & West	December	77,459	72,863	870,853	825,459
Phila Rapid Transit	December	4036,243	3881,825	44,930,491	42,529,543
Pine Bluff Co	November	76,676	75,486	*867,786	*830,063
dPortland Gas & Coke	November	284,957	279,301	*3,399,441	*3,367,456
Portland Ry, Lt & Pr	December	959,769	920,586	10,825,380	10,100,007
Puget Sound Pr & Lt	December	1147,504	1013,644	12,424,708	10,477,610
Reading Transit & Lt	November	242,566	238,725	*3,105,209	*2,937,789
Republic Ry & Lt Co	November	877,587	796,070	9,027,895	7,570,837
Richm Lt & RR(Rec)	October	65,385	64,224	684,091	672,001
Rutland Ry, Lt & Pr	November	44,188	46,116	*541,781	*569,677
Sandusky Gas & Elec	November	75,309	74,131	*867,578	*763,677
Savannah Elec & Pow	December	172,457	138,918	1,774,881	1,603,092
Sayre Electric Co	November	20,122	18,023	*207,905	*185,046
Second Avenue (Rec)	October	91,427	86,824	853,602	834,817
17th St Incl Plane Co	November	3,540	3,029	35,754	35,262
Sierra Pacific Elec Co	December	87,095	80,674	1,023,648	910,378
Southern Calif Edison	November	1769,405	1443,498	*20258 109	*16654 458
So Ind Gas & Elec	October	232,408	203,715	2,196,432	1,903,222
Southern Utilities Co	October	195,903	182,586	*2,516,649	*2,327,076
gSouthwest'n Pr & Lt	October	1011,800	905,621	*10872663	*9,693,715
Staten Isld Ed Corp	December	237,593	221,722	2,619,649	2,445,991
Tampa Electric Co	December	201,694	172,094	2,146,820	1,809,252
Tennessee Elec Pr Co	December	823,546	761,131	9,121,250	7,993,198
Texas Electric Ry	December	300,046	247,181	2,982,105	2,709,393
oTexas Power & Light	November	560,787	469,134	*5,546,678	*4,847,066
Third Avenue Ry Co	November	1186,895	1180,435	s6,032,740	s6,054,601
United Electric Rys	September	627,685	721,756	6,060,406	6,072,819
United Gas & El Corp	December1	294,4971	239,0981	4,000,910	12,507,071
United Lt&Rys&Subs	September	985,875	956,394	9,070,640	8,408,991
United Rys & Electric	October	1432,288	1421,207	13,798,071	13,490,398
Utah Power & Light	November	786,142	666,742	*8,431,741	*7,030,806
gUtah Securities Corp	November	910,558	806,937	*10037 160	*8,748,349
Vermont Hydro-Elec	November	66,388	53,726	*739,186	*571,926
Virginia Ry & Pow Co	December	945,919	936,449	10,508,608	9,513,095
Wash Water Pr Co	December	486,638	489,794	5,406,822	4,993,794
West Penn Co & Sub	November	1999,362	1882,580	*23129281	*16639665
Winnipeg Electric Ry	November	465,990	489,663	*5,467,360	*5,484,668
nYadkin River Pr Co	November	171,575	101,869	*1,831,210	*1,219,514
York Utilities Co	December	15,637	19,486	224,809	230,814
Youn & Ohio Riv RR	September	50,472	41,284	159,341	15,310

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. *v* On June 15 1923 the New York Consolidated was reorganized under the name of the New York Rapid Transit Corporation. *c* Includes Pine Bluff Co. *d* Subsidiary of American Power & Light Co. *e* Includes York Haven Water & Power Co. *f* Earnings given in milreis. *g* Subsidiary companies. *k* Given in pesetas. *m* Includes West Penn Co. *n* Includes Palmetto Power & Light Co. *o* Subsidiary of Southwestern Power & Light Co. * Earnings for 12 months. *s* Earnings for 5 months ending Nov. 30. *z* Earnings for 6 months ending Dec. 31.

Electric Railway and Other Public Utility Net Earnings.— The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings, with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Barcelona Tr Lt & Pr. Dec	4,981,366	4,535,009	2,983,322	2,344,602
12 mos ending Dec 31	51,080,838	46,728,300	3,007,015	28,034,227
Brazilian Tr Lt & Pr. Dec	22,008,000	17,873,000	12,645,000	11,403,000
12 mos ending Dec 31	247,409,000	197749,000	148035,000	124506,000
Cities Service Co. Dec	1,298,656	1,287,671	1,261,478	1,242,471
12 mos ending Dec 31	16,602,562	14,658,971	16,093,616	14,205,674
New Bedf G & Ed Lt Co Dec	326,861	344,548	129,776	106,361
12 mos ending Dec 31	3,649,818	3,342,051	1,255,020	1,159,308

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Associated Gas & Electric Cos	Dec '23	299,510	79,749	53,264	26,485
	'22	198,652	66,289	33,095	33,194
12 mos ending Dec 31	'23	3,230,617	1,006,964	567,555	439,409
	'22	1,973,402	645,239	337,127	308,112
East St Louis & Sub Cos	Dec '23	384,084	*107,486	55,908	51,578
	'22	424,044	*116,741	52,522	64,219
12 mos ending Dec 31	'23	4,411,317	*1,181,682	642,657	539,025
	'22	3,912,871	*1,122,094	634,423	487,671

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Georgia Ry & Power Co	Dec '23	1,489,615	682,769	257,297	425,472
	'22	1,479,868	400,851	238,238	162,613
12 mos ending Dec 31	'23	16,560,035	5,500,886	2,936,933	2,563,953
	'22	14,866,688	4,784,154	2,867,110	1,917,044
Keystone Telephone Co	Jan '24	154,937	68,698	42,758	25,940
	'23	144,111	62,169	43,703	18,466
12 mos ending Jan 31	'24	1,825,197	836,301	516,054	320,247
	'23	1,709,025	732,620	503,053	229,567
Milwaukee Electric Ry & Light	Dec '23	1,966,876	*668,518	195,236	473,282
	'22	1,904,905	*539,168	176,039	363,129
12 mos ending Dec 31	'23	22,206,801	*6,378,943	2,342,509	4,036,434
	'22	19,370,425	*5,688,081	2,376,397	3,311,684

* After allowing for other income.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 26. The next will appear in that of Feb. 23.

Southern Railway Company.

(*Preliminary Statement for Year Ended December* 31 1923.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	*1923	1922
Gross operating revenues	$150,467,985	$128,489,847
Total operating expenses	112,414,259	97,170,133
Net revenue from operation	$ 38,053,727	$31,319,714
Taxes and uncollectible railway revenue	7,041,796	5,853,511
Equipment and joint facility rents	2,883,794	4,993,425
Railway operating income	$28,128,137	$20,472,778
Other income	3,584,167	4,483,467
Total gross income	$31,712,304	$24,956,245
Deductions	3,666,145	3,716,696
Interest on mortgage, bonded and secured debt	12,909,160	12,415,753
Preferred dividend	3,000,000	1,500,000
Income balance	$12,136,998	$7,323,797

*Preliminary.—V. 118, p. 204, 86.

Washington Water Power Co.

(*Annual Report—Year ended Dec.* 31 1923.)

The annual report to the stockholders states in substance:

Expenditures.—The total net additions during the year amounted to $2,043,409.

Funded Debt.—1st Ref. Mtge. bonds, due 1939, to the amount of $110,000, were purchased during the year in accordance with the sinking fund provisions, making the total so purchased and cancelled to date $1,673,000. The amount of this issue outstanding Dec. 31 1923 is $5,499,000. In addition, $3,800,000 unsold bonds are held in the treasury. There are outstanding $228,000 Collateral Trust bonds due July 1 1929.

New Note Issue.—During December 1923, $2,300,000 6% 2-Year Unsecured notes, due Feb. 2 1926, were sold in Spokane through local banking houses. These were partly issued to refund $2,060,000 of 6½% 2-Year Secured notes due Feb. 2 1924. This issue was immediately oversubscribed. Also $1,300,000 of 6% 2-Year Unsecured notes were sold in the East (by White, Weld & Co., see V. 118, p. 666).

Electric Light & Power Statistics—Calendar Years.

	Maximum Station Load in H. P.	Station Output in K. W. H.	No. of Accounts.	No. of Metres.
1919	84,745	241,761,350	35,611	35,742
1920	85,730	351,087,900	38,291	37,152
1921	93,981	374,378,300	39,667	39,014
1922	119,675	407,657,100	41,246	41,702
1923	115,448	407,226,900	44,126	45,247

Construction.—Installation of the fourth generating unit at the Long Lake power station, which should have been completed in 1923, will be completed early in 1924. The second generating unit at the Similkameen power station near Oroville, Wash., has recently been completed and put in operation. This doubles the capacity of that plant, which is now 4,300 h. p.

The surveys, estimates and investigations in connection with the Kettle Falls power project on the Columbia River were largely completed during 1923. The growth of load upon existing power stations has not been sufficient to justify the immediate commencement of this undertaking. Some engineering work and hydrological investigations will be continued during 1924, so that when, as expected in the near future, work should be commenced, the company will be fully prepared to do so without delay.

The high-tension transmission line from Lind to Colfax was completed in the spring. Also the new transmission line from Coulee City west to Chelan and north to Brewster was completed in the early summer and connected to the transmission system in the Okanogan Valley. A connection has been established at Burke, Idaho, between the transmission lines of the company and the Montana Power Co., whereby an exchange of power to the amount of 15,000 kilowatts is provided for. With the closing of this link there is a continuous electrical connection for the transference of power from eastern Montana to western Washington, a distance of approximately 910 miles, including the lines of four large companies.

In 1924 a new 110,000-volt transmission line to the west from the Long Lake power station to Stratford will be built. The line from Coulee City to Stratford and Neppel will be re-insulated for 110,000 volts, and connected to the new line. A new line will also be built from Neppel to Taunton, thus completing a 110,000-volt loop to the west.

A new 110,000-volt transmission line will be built from Long Lake to Spokane, and a new line from Spokane south into the Palouse country.

The newly acquired business in the Okanogan and Chelan districts has shown substantial growth during the past year, and promises well for the future.

Spokane United Railways.—This company at the end of 1923 had been in operation for 18 months. The financial results have not been satisfactory. The continued increase of the use of privately owned automobiles has been such that the revenues have decreased, as compared with the previous year. The property has been operated with economy, but the rate of fare, which averages only 6.1 cents, is too low under existing conditions to afford a profit.

Customer Ownership, &c.—Considerable progress has been made during the past year in extending the local ownership of stock of Washington Water Power Co. During the year, 1,154 residents of the territory served by the company purchased 4,360 shares of its stock. Part of this stock has been purchased outright for cash. A substantial portion has been sold on a deferred payment plan. The company now has 3,553 stockholders, including those who are purchasing stock on deferred payments. Of these 2,028 are residents of Washington and Idaho.

The trustees have recommended that authority be granted at the annual meeting of stockholders for the sale of $700,000 of stock to employees and customers of the company. It is earnestly hoped that the stockholders will authorize this action.

In May 1923 an issue of 10% of new stock was offered to stockholders, and was promptly taken.

It is the present intention of the trustees not to offer additional stock in 1924 other than the amount of $700,000 referred to above for sale to customers and employees. Probably an issue of 10% of new stock will be offered to stockholders either in January or July 1925.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Gross revenue	$5,406,822	$4,993,794	$4,778,555	$4,604,893
Operating expenses	$1,816,318	$1,721,747	$1,772,396	$1,756,111
Taxes (incl. Federal)	632,664	568,537	543,188	549,045
Int. on bonds & notes, &c	607,464	610,211	593,426	577,944
Replacement reserve	733,349	700,792	768,288	748,288
Dividends paid	(8%)1,575,106	(8)1,359,913	(7)1,084,300	(6¼)968,125
Balance, surplus	$41,920	$32,594	$16,956	$5,379

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Plant & equip't	30,137,120	28,093,712	Capital stock	20,180,400	17,779,100
Inv. in other cos	4,535,503	4,176,503	Prem. on cap. stk.	638	638
Cash	775,666	123,557	Cap. stk. subscr.	16,881	------
Mat'ls & supplies	496,592	429,788	Long-term debt	10,251,600	9,297,000
Notes & accts. rec.	1,015,908	875,681	Notes payable	950,000	1,550,000
Prepaid accounts	3,137	4,514	Accounts payable	235,047	255,472
Subscr. to cap. stk.	153,770	------	Divs. pay. Jan. 15	403,444	488,925
Suspended accts	405,380	237,885	Accr. accts., &c.	707,719	430,963
			Surplus & reserves	4,777,344	4,139,540
Total	37,523,075	33,941,639	Total	37,523,075	33,941,639

—V. 118, p. 666, 312.

Gillette Safety Razor Co.

(*Report for Fiscal Year ending Dec.* 31 1923.)

The remarks of J. E. Aldred, Chairman of the Board, are given in full in our advertising department.

NET EARNINGS WITHOUT RESERVE FOR TAXES—SALES.

[The sales include the sales of subsidiaries in England, France and Canada.]

	Tot. Sales (incl. Sub. Cos.) No. Razors.	Doz. Blades.	—Sales to U. S. Govt.— No. Razors.	Doz. Blades.	Company's Net Earns.
1922	7,798,781	29,061,634	------	------	$8,411,776
1922	3,420,895	24,082,970	------	------	7,602,939
1921	4,248,069	19,531,861	------	------	7,008,564
1920	2,090,616	19,051,268	------	------	6,803,407
1919	2,315,892	17,320,517	447,457	2,214,566	6,025,350
1918	4,580,987	12,895,618	3,479,442	3,002,355	5,252,136
1917	1,094,182	9,619,030	------	------	4,603,782
1916	782,028	7,153,466	------	------	3,192,832
1914	350,765	4,414,153	------	------	1,673,436

During 1923 the company paid $12 per share (cash) dividend on its capital stock as follows: March 1, $3 per share; June 1, $3; Sept. 1, $3; and Dec. 1, $3. In addition company paid a 5% stock dividend June 1 1923 and another 5% stock dividend Dec. 1 1923.

BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Real est. & bldgs. (after deprec'n)	3,599,708	2,653,018	Cap. & sur. (representing shares of no par value)	a32,810,484	30,515,897
Machinery & tools	3,087,205	3,008,897	Accounts payable	107,269	45,718
Patents	4,239,500	4,239,000	Reserves	428,015	------
Cash	5,925,428	4,089,477	For. drafts disc't	94,897	------
Accts., accepts., notes, &c., rec.	4,957,517	6,775,853	Accept. discount	1,849,995	1,504,919
Inventories	3,758,880	3,024,010	Surplus	See a	See a
Investments	9,287,056	7,781,082			
Deferred charges	435,364	495,196	Tot. (each side)	35,290,658	32,066,534

a Capital stock and surplus is represented by $334,215 shares Common stock having no par value.—V. 118, p. 208.

United Gas Improvement Co., Philadelphia.

(*Advance Statement for Fiscal Year ending Dec.* 31 1923.)

The company in an advertisement furnishes the figures for 1923 shown in the following comparative statement, and calls attention to the fact that its operations outside of Philadelphia produced $7,254,077 net profit, equal to the full dividend on the Preferred and 11.18% on the Common stock.

COMPANY'S INCOME ACCT. FOR FISCAL YEARS ENDED DEC. 31.

Earnings—	1923.	1922.	1921.	1920.
Regular sources	$8,483,135	$7,767,382	$7,402,113	$6,382,298
Profit from sale of securs.	18,288	------	------	746,474
Total income	$8,501,423	$7,767,382	$7,402,113	$7,128,773
Taxes, salaries, &c	1,247,346	1,093,450	1,224,640	1,303,550
Comm's'n on Pref. stk	------	------	------	305,150
Disc. & int. on gold notes	------	344,219	723,594	610,625
Profit for year before deduction of loss of Phila. Gas Works	$7,254,077	$6,329,714	$5,453,879	$4,909,448
Loss on oper. of Philadelphia Gas Works	820,121	895,682	2,736,847	2,605,571
Preferred dividends	427,236	427,237	414,891	86,263
Common dividends	(6%)$3661,788	(4)2,441,192	(4)2,441,192	(8)4,882,384
Bal., sur.(s) or def.(d)	s$2,344,931	s$2,565,603	d$139,050	d$2,664,771

d This deficit of the several years is provided for from the undivided profits of previous years.—V. 118, p. 563.

American Can Company.

(*Annual Report, Year ended Dec.* 31 1923.)

President H. W. Phelps writes in substance:

During the year there were purchased a sufficient number of the debenture bonds to provide for the annual retirement and, in addition, debentures to a par value of $372,500. There are now in the treasury debentures to a par value of $3,139,500, which cost $3,102,113, leaving in public possession $5,494,000 due in 1928.

The inventory has been carefully taken and is somewhat greater than at the end of 1922. This increase is largely due to preparation for expected business and as a safeguard against interruption of necessary supplies by unavoidable causes.

Accounts payable are all current, with no loans outstanding.

Expenditures for new construction have exceeded those in 1922, and amount to $4,821,285. This sum represents additions to both buildings and machinery made necessary by growing business. The expenditures for this purpose in 1924 will probably exceed those of 1923, as some further expansion of facilities seems imperative in order properly to care for trade demands.

Consumption of the usual materials has been the largest in the company's history.

Conditions in the canned foods trade are favorable. The large pack of 1923 has moved into consumption satisfactorily, and future sales against the pack of 1924 are opening favorably. With a continuance of favorable commercial and industrial conditions there seems resaon to predict that business in 1924 should at least equal that done in 1923.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings	$15,423,202	$14,898,925	$7,020,262	$9,851,876
Deduct—				
Depreciation	2,000,000	2,000,000	1,500,000	1,500,000
Int. on deben. bonds	440,108	465,575	492,400	520,958
Res. for Federal taxes	2,000,000	2,000,000	1,000,000	3,000,000
Pref. dividends (7%)	2,886,331	2,886,331	2,886,331	2,886,331
Common dividend	(x6%)2,473,998	(1¼)515,416	------	------
Balance, surplus	$5,622,765	$7,031,603	$1,141,531	$1,944,587

x Includes extra dividend of 1%, payable Feb. 15 1924.

BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Plant, r'l estate, incl. new construction	97,173,865	94,415,293	Preferred stock	41,233,300	41,233,300
Other inv. items	1,591,347	2,372,286	Common stock	41,233,300	41,233,300
Deb. bds. owned	3,102,113	2,732,189	Debenture bds.	8,633,500	9,139,500
U.S.Gov. secur.	3,010,860	8,528,236	Accr. bond int.	179,865	190,406
Cash	13,173,329	10,398,209	Acc'ts&bills pay.	6,354,421	5,733,182
Acc'ts&bills rec.	7,601,207	7,092,855	Pref. div. (Jan.)	721,583	721,583
Materials and products	27,628,469	20,211,079	Com. div. pay. Feb	927,749	515,416
			Conting. funds	8,435,409	13,035,444
			Res. for Fed. tax.	7,991,283	2,000,000
			Surplus	37,570,781	31,948,016
Total	153,281,190	145,750,148	Total	153,281,190	145,750,148

x Consists of $3,267,397 insurance reserve, $4,059,731 inventory reserve, and $1,108,280 miscellaneous reserve.—V. 117, p. 2773.

Continental Can Co., Inc. (of New York).

(*11th Annual Report—Year ended Dec.* 31 1923.)

President Thos. G. Cranwell writes in substance:

The company has enjoyed a prosperous year. The earnings, after liberal allowances having been made for depreciation, for taxes and for all bad or doubtful accounts, are $3,767,730, which is favorably comparable with the earnings of $3,161,603 for 1922. The volume of business was one of the largest in the history of the company.

We have no bills payable, except a small purchase money mortgage, amounting to $27,000. We have only current accounts payable. The inventory has been priced at cost or market, whichever is the lower.

A conservative appraisal of the company's real estate, buildings, plant, machinery, &c., made as of Jan. 1 1923 by Coats & Burchard Co., shows shows a valuation of $4,577,449, in excess of the amount carried on the books of the company at that time, and this amount has been applied to the reduction of our patents and good-will account. A further amount of $403,967 has been written off this account against surplus, making the patents and good-will now $3,053,584.

The management has provided a plan whereby the officers and employees generally will have the opportunity of buying stock in the company on a favorable basis. It is believed that this plan will have the effect of cementing, even more closely, the relations between the company and its employees, as well as giving the latter an investment of value.

Company is producing good goods, and producing them economically. There is reason to expect a satisfactory year in 1924. The consumption of canned foods continues to increase steadily. While there was a good-sized pack in 1923, supplies of the leading staples are rapidly being reduced, and it is confidently believed that the stocks of canned foods will be practically exhausted by the time the new pack of 1924 is ready for shipment. This would be an ideal condition, and mean a large demand for your company's products.

RESULTS FOR YEARS ENDING DEC. 31.

	1923.	1922.	1921.	1920.
Net earnings	$4,837,480	$4,438,508	$1,529,042	$2,196,341
Res. for taxes & conting.	$550,000	$800,000	$250,000	$210,000
Depreciation	519,750	476,906	468,038	437,721
Pref. dividends (7%)	411,574	289,713	304,150	307,037
Common dividends	995,464	270,000	472,500	945,000
Redemption Pref. stock	180,500	165,000	165,000	165,000
Balance, surplus	$2,180,192	$2,436,889	def$130,646	$131,583
P. & L. surp. prev. year	1,740,796	3,749,314	3,879,960	3,748,377
Prem. rec. on Pf. stk. sale	------	Cr.54,593	------	------
Total	$3,920,988	$6,240,796	$3,749,314	$3,879,960
Amt. written off book val. of pats. & g'd-will	403,967	------	------	------
Transferred to capital account (33 1-3%)	------	4,500,000	------	------
Surplus used to date to redeem Pref. stock	1,665,500	1,485,000	1,320,000	1,155,000
Tot. sur. & pf. stk. red	$5,182,522	$3,225,797	$5,069,314	$5,034,960

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1923 $	1922. $	*Liabilities—*	1923. $	1922. $
Real estate, buildings, plant, &c.	a16,980,245	11,700,588	Common stock	b19,904,978	18,000,000
Pats. & good-will	3,053,584	8,035,000	Pref. stock (7%)	5,845,000	6,015,000
Investments	95,974	141,477	Pur. mon. mtge.	27,000	------
Inventories	7,132,632	4,929,387	Notes, accounts payable, &c.	772,194	681,342
Accts. & bills rec.	1,795,936	1,831,833	Divs. payable Jan.	102,104	340,263
Cash	1,881,496	2,314,753	Surplus for red. of Pref. stock	1,665,500	1,485,000
Prepaid insurance	96,449	117,040	Res. for taxes & contingencies	868,018	807,677
Tot. (each side)	31,036,316	29,070,078	Profit & loss	1,851,521	1,740,797

a Appraised reproductive value as of Jan. 1 1923, $19,907,771; net expenditure on additions and betterments during 1923, $1,221,958; less reserve for depreciation, $4,149,484. b Stated capital, $25,749,978, represented by (*a*) $7,500,000 7% Cumul. Pref. stock (par $100), of which $16,655 have been acquired for retirement and (*b*) 365,464 shares of Common stock of no par value (out of an authorized issue of 500,000 shares).—V. 118, p. 207.

Underwood Typewriter Co., Inc.

(*14th Annual Report—Year ended Dec.* 31 1923.)

Pres. John T. Underwood, New York, Feb. 13, writes in substance:

Working Capital Increased.—Because of the largely increasing amount of business which company is doing, directors deemed it desirable to provide for an increase in the working capital. The stockholders in June last increased the Common stock from $9,000,000, par $100, to $10,000,000, par $25. The increased Common stock, amounting to $1,000,000, was offered to the shareholders for subscription and sold at $40 per share, netting the company $1,600,000, of which $600,000 over the par value has been credited to surplus.

Results.—Net earnings for the year amounted to $3,101,906, and after providing for depreciation, reserve for profit sharing, dividends, and Federal income tax ($350,000), there has been carried forward a final net surplus of $972,835.

Dividends.—In addition to the usual disbursement of 7% on the Pref. shares, dividends at the rate of 10% per annum were paid the first half of the year on $9,000,000 Common stock, with two dividends at the rate of 12% per annum on the $10,000,000 Common stock outstanding the last half of the year, a total in dividends on the Common stock of $1,050,000 and making a total in Common and Pref. dividends of $1,310,750.

It is interesting to note that prior to the increase in the Common stock outstanding (as above referred to) company has actually paid dividends on those shares to an amount in excess of 100% of the outstanding Common stock as of July 1 1923.

Pref. Stock.—During the year $100,000 Pref. stock has been retired by cancellation and in accordance with the requirements of the company's charter.

Profit Sharing Plan.—The profit sharing plan inaugurated several years ago provided that after payment of Federal and other taxes, dividends, and the annual amortization of the Pref. stock as required by the company's charter, 20% of the surplus remaining was to be set aside for distribution among all employees who have been in the continuous service of the company for a period of three years or longer, and under this plan, the sum of $218,209 has been set aside for this purpose.

No Notes Payable.—The item of notes payable of $1,000,000 which was shown on the balance sheet Dec. 31 1922 has been eliminated by payment.

Mortgages on Realty.—The mortgages on realty (not yet due) amounting to $83,000 were assumed in connection with the purchase of the land and buildings adjoining the Hartford factory and formerly occupied by the Johns-Pratt Co.

Outlook.—Both domestic and foreign sales for the month of January, as well as the generally encouraging outlook, indicate favorable prospects for the coming year.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Net earnings	$2,881,968	$1,972,937	$1,219,976	$3,141,698
Other net income, interest received, &c.	219,937	311,274	269,546	330,118
Total net income	$3,101,905	$2,284,212	$1,489,522	$3,471,816
Deduct—Depreciation charged off, &c.	$199,380	$199,381	$183,343	$226,784
Reserve for employees. profit-sharing plan	218,209	108,416	------	333,309
Res. for Fed. tax	350,000	275,000	120,000	665,485
Preferred divs. (7%)	260,750	267,750	273,000	273,000
Common divs	(11%)1,050,000	(10)900,000	(10)900,000	(13½)1215000
Trans. to surp. acct.	$1,023,566	$533,665	$13,179	$758,238

GENERAL BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Pats., g'd-will, &c.	7,995,720	7,995,720	7% Cum. Pref. shs	3,700,000	3,800,000
Real est., bldgs., plant, &c.	4,841,282	4,567,772	Common shares	10,000,000	9,000,000
Office furniture, &c	337,992	319,383	Notes payable	------	1,000,450
Stock in other cos.	247,940	292,985	Accts. pay., curr.	782,501	796,628
Invest. special sur. capital reserve	195,000	181,500	Res. for exp., pay rolls, &c.	134,421	282,093
Invent., cost or less	5,950,207	5,570,073	Federal, &c., taxes	841,484	689,205
Accts. & notes rec. less reserve	6,501,877	5,594,468	Res. for prof. shar. plan	218,209	108,416
Cash	1,380,980	1,202,543	Pf. div. pay. Jan. 2	64,750	66,500
Govt. bds. & notes	64,999	64,999	Com. div. pay. Jan. 2	300,000	225,000
Prepaid ins., &c.	119,373	117,020	Mtges. on realty (not due)	83,000	------
			Surplus	11,511,006	9,938,172
Total	27,635,372	25,906,463	Total	27,635,372	25,906,463

—V. 118, p. 678, 563.

Adams Express Company.

(*Report for Fiscal Year ended Dec.* 31 1923.)

William M. Barrett, President, New York, Feb. 6, says:

The 1947 and 1948 bonds outstanding were reduced by $1,029,000 during the year. The deficiency in the market value of the collateral securing both issues of bonds amounted to $2,130,539 as of Dec. 31 1923, compared with the deficiency of $2,155,223 as of Dec. 31 1922. The market value of collateral securing the 1947 bonds shows 75.4% as compared with 76.7% in the preceding year; and that of the 1948 maturity, 97.3%, as against 97.1%.

Progress continued during the year in the disposal of suits and claims against the company. The reserves set up, we believe, are ample to provide for contingencies.

The Armored Car Service, which was inaugurated March 1922, to provide a highly specialized service for the local transportation (in the New York metropolitan district) of moneys and securities for banks, and payrolls for commercial houses, was further developed during the year. It was decided that this business should be conducted by a separate company, and accordingly on June 30 1923 the *Adams Express Armored Car Co.* was incorporated and commenced functioning on that date. The Adams Express Co. purchased and holds the entire capital stock.

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

(*Adams Express Co. and Southern Express Co.*)

Revenue—	1923.	1922.	1921.
Interest on balances	$5,968	$5,085	$2,650
Interest on securities owned	193,540	206,093	189,157
Dividends on securities owned	714,486	967,981	709,478
Income from collateral pledged	639,006	632,800	689,424
Miscellaneous income	93,326	68,679	------
Total	$1,646,325	$1,880,637	$1,590,708
Expenses—			
Interest on loans	------	$9,605	$69,466
Interest on bonds	$579,881	621,614	644,182
Salaries & exp., incl. insur. & taxes	151,605	160,828	72,536
Dividends	(5%)500,000	(1%)100,000	------
Balance, surplus	$414,838	$988,590	$804,524
Profit and loss, surplus	$3,600,107	$3,074,502	$383,096

APPROXIMATE STATEMENTS OF ASSETS & LIABILITIES, DEC. 31.

(*Adams Express Co. and Southern Express Co.*)

Assets—	1923.	1922.	1921.
Investments:			
Securities at market value held by trustees for Adams Express Co. Collateral Trust 4s:			
(*a*) Guaranty Trust Co., trustee for bonds due 1947	$6,044,247	$6,444,355	$5,935,707
(*b*) Bankers Trust Co., trustee for bonds due 1948	5,899,214	6,503,421	6,440,614
Adams Exp. Co. Coll. Tr. bonds due 1948, held in treasury (at market)	18,400	800	363
Adams Exp. Co. Coll. Tr. bonds due 1947, held in treasury (at market)	33,248	4,485	------
Securities at market value depos'd with N. Y. State Indus'l Comm.	10,615	10,986	10,313
2d Mtge. bonds Adams Exp. Bldg. Co., unpledged, at par	2,180,000	2,200,000	2,220,000
Misc. securities at market value	1,203,143	864,309	842,792
Capital stock of the American Railway Express Co. at par	11,904,300	11,904,300	11,904,300
Securities of sub. cos. at fair value	308,036	518,013	649,719
Adams Express Armored Car Co. capital stock at par	500,000	------	------
Total investments	$28,101,203	$28,450,670	$28,003,806
Land, buildings and equipment	$13,187	$58,886	$12,585
Treasury cash	273,128	528,983	80,424
Accounts receivable and accrued	114,152	154,344	164,159
Interest collected and accrued from Collateral Trust Securities (for payment of interest on Adams bonds)	411,969	417,365	435,071
Other assets	------	12,421	------
Total	$28,913,639	$29,622,668	$28,696,046
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Collateral Trust 4s, 1947	8,012,000	8,405,500	8,797,500
Collateral Trust 4s, 1948	6,062,000	6,697,500	7,271,500
Direc.-Gen. of RRs. (Sou. Exp. Co.)	------	------	632,654
Accounts payable and accrued	7,573	17,195	9,172
Interest payable account—			
On Adams Exp. Co. Coll. Tr. bonds	267,720	274,440	283,500
On note held by Director-General	------	------	104
Reserve for loss and damage claims, express privileges, unpaid money orders and contingencies	964,239	1,153,531	1,318,519
Profit and loss surplus	3,600,107	3,074,502	383,097
Total	$28,913,639	$29,622,668	$28,696,046

—V. 117, p. 2325.

Maxwell Motor Corporation & Subsidiaries.

(*Report for Year ended Dec.* 31 1923.)

Chairman W. P. Chrysler, Detroit, Feb. 11, says in subst.:

Development of Chrysler Car.—The important event in the operation of the corporation during 1923 has been the development of the Chrysler car. The management has taken advantage of the opportunity afforded by the acquisition of the Chalmers property a little over a year ago to develop a new and outstanding line of cars for the manufacture of which that plant could be particularly well adapted. It has now been thoroughly overhauled and refitted and in it the Chrysler car can be manufactured competitively. It is now known as the Chrysler plant.

Results.—The sale of Maxwell cars has shown a gratifying increase and profits earned on the sale of Maxwell products for the year were $3,556,311, an increase of approximately 75% over the earnings from the same source for 1922. Losses, although substantially less than for the preceding year, were, however, again incurred in Chalmers products and amounted to $878,459 for the year. This loss, however, includes the absorption of substantial expenses incurred incidental to rearranging and improving the Chrusler plant for the production of the new line of Chrusler cars. The remainder of the development expense of the Chrysler car for the year, amounting to $999,306, including adjustment of superseded tools, materials, &c., in connection with the substitution of the new car for other models, has been deferred and will be amortized out of earnings of future years.

Financial Position.—The financial position of the corporation will be further strengthened by the issue of $5,000,000 10-Year 7% Convertible Sinking Fund gold debentures. Tne sale of the debentures has been underwritten (compare V. 118, p. 439, 559, 674) and the proceeds will be used to retire the Series "C" gold notes, which mature next June (and called for payment March 1 1924 at par and interest).

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.
Passenger cars sold, Maxwell	58,000	48,900
Passenger cars sold, Chalmers	8,300	6,000
Trucks sold, Maxwell	800	750
Profit after interest & depreciation	$3,556,310	$2,018,265
Net loss, Chalmers Motor & subsidiaries	878,459	1,186,603
Net profit	$2,677,851	$831,662
Adjustments (credit)	17,300	27,972
Chalmers readjustment expenses	------	*Dr.*138,920
Balance, surplus	$2,695,151	$720,714

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Land, bldgs., machin'y & equip	a15,507,452	15,924,847	Cl. "A" cap. stk	17,743,500	17,198,300
Good-will	25,030,296	25,030,296	Class "B" stock	b32,728,581	30,033,429
Cash	1,084,248	2,754,223	Ser. "C" notes due June 1 1924	c4,564,329	4,320,720
Car ship'ts against B of L drafts	1,381,082	1,594,927	Notes payable	------	2,336,675
Chrysler car exp	999,305	------	Accts. payable	2,591,425	1,095,016
Bank acceptances & ctfs. of dep	340,344	307,331	Accr. int., tax., &c	132,948	252,798
Notes receivable	548,142	15,183	Other liabilities	181,250	------
Cust's' & dealers' accts., less allow.	624,767	276,111	Dealers' & distrib. deposits	316,147	294,542
Due fr. Can. Govt. for duty refunds	22,581	90,998	Reserves— Empl. liab. ins.	44,904	14,188
Inventories	12,024,158	8,599,881	Exch. disc'ts & contingencies	422,668	52,358
Other assets	282,455	987,223	Sales refunds	------	183,160
Deferred	880,922	200,164	Tot. (each side)	58,725,752	55,781,184

a Land, bldgs., machinery & equip. after deducting $5,379,033 reserve for depreciation. b Class "B" (no par value) outstanding, 609,430 shares. c Called for payment March 1 1924 at par and int.—V. 118, p. 674, 559.

U. S. Tobacco Co. (formerly Weyman-Bruton Co.).

(*Report for Year ended Dec.* 31 1923.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Net earnings	x$2,112,580	$2,013,116	$1,873,232	$1,805,535
Pref. dividends (7%)	386,400	376,229	341,341	328,216
Common dividends	($3)1,096,879	($3)953,856	(10)662,360	(10)662,360
Balance, surplus	$629,301	$683,031	$869,531	$814,959
Previous surplus	5,160,945	3,429,572	2,634,761	1,819,802
Trans. from prov. for advertising to surplus	------	*Cr*1,000,000	*Cr*1,250,000	------
Prem. on Pref. stock	------	*Cr*48,343	------	------
Stk. div. on Com	(20%)3,179,500	------	(20)1324,720	------
Balance, surplus	$2,610,746	$5,160,946	$3,429,572	$2,634,761

x After provision for all taxes including income tax, and charges and expenses of management.

Note.—In March 1922 the stock was changed from $100 par to shares of no par value, four no par value shares being exchanged for each $100 par share. In April 1922 paid 3% on the old $100 par stock (equal to 75 cents per share on the new no par value shares) and in July and October 1922 and January 1923 paid 75 cents per share on the new no par value shares.

BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Real est., mach'y, fixtures, trade-marks, patents, good-will, &c	6,981,672	6,628,061	Preferred stock	5,520,000	5,520,000
Leaf, mfd. stock, supplies, &c	7,489,482	4,584,975	Common stock	x11,128,300	7,948,800
Secur. of other cos.	1,588,485	1,551,251	Pref. div. pay. Jan.	96,600	96,600
Cash	3,078,173	2,559,686	Com. div. pay. Jan.	286,156	238,464
Bills & accts. rec	4,058,198	6,438,382	Prov. for adv., insur., discts., &c	3,150,640	2,275,521
			Bills & accts. pay	403,568	472,025
			Surplus	2,610,746	5,160,945
Total	23,196,011	21,712,356	Total	23,196,011	21,712,356

x Represented by 381,542 shares of no par value (auth. 600,000 shares). —V. 116, p. 1424.

Hercules Powder Co.

(*Annual Report—For the Year Ended Dec.* 31 1923.)

President R. H. Dunham reports in substance:

Balance Sheet.—The balance sheet for 1923 includes the Hercules Explosives Corp. of New York, whose entire issued capital stock is owned by the Hercules Powder Co. During the year the few remaining notes of the Yaryan Rosin & Turpentine Co. were acquired, its assets and liabilities were taken over by Hercules Powder Co. and the Yaryan company dissolved. The consolidated balance sheet more truly represents the company's condition than would its own balance sheet alone, except that it should be particularly understood that the Aetna bonds are solely a liability of the Hercules Explosives Corp.

Gross Assets as compared with last year show an increase of $1,166,000, of which $845,000 is in permanent investment, and the remainder among the current assets. The depreciation reserves have increased over $700,000, so that the net increase in permanent investment is $120,000.

Aetna Bonds.—These decreased $203,000 during the year, this being the amount cancelled in accordance with the requirements of the sinking fund. The figures shown on the balance sheet do not represent bonds in the hands of the public alone, but include the bonds in the company's treasury, which are sufficient to take care of the sinking fund requirements for several years ahead.

Current Liabilities stand this year at the lowest figure in the company's history.

Sale of Explosives.—Company's sales of explosives have increased in volume considerably more than they have increased in value, and there has been a constant reduction in the unit margin of profit resulting from explosives sales. There is in the country to-day a capacity for the production of explosives nearly double the present requirements of consumers, so that it is likely that the margin of profit will continue to decline rather than increase.

Naval Stores Business.—Company's naval stores business has again been disappointing. The production of rosin, turpentine and pine oil from stumps in total volume equals only a small fraction of the gum production—that is, the production of rosin and turpentine from living trees. During the last several years the gum production has exceeded the consumption. Under these circumstances, although company has broadened the market for its naval stores products, and has improved manufacturing efficiency in this line, it has been unable to obtain a profit from the sale of such products at prevailing prices. This condition cannot go on indefinitely, but it is impossible to predict when the relation between production and consumption will adjust itself to a point that will result in fair selling prices.

War Inflation Over.—The war period of the company's history is now long past, and it is believed that the adjustments in company's affairs and in business generally resulting from the war and from the period of inflation and deflation following the war, have been completed. The war years and the inflation and deflation periods following the war have therefore been omitted in the comparative balance sheets submitted.

Plants.—At present company has 8 plants manufacturing high explosives, having a total capacity for the production of dynamite of 12,375,000 lbs. per month. These 8 plants are located at or near the following towns: Kenvil, N. J.; Emporium, Pa.; Birmingham, Ala.; Ishpeming, Mich.; Joplin, Mo.; Fayville, Ill.; Bacchus, Utah; Hercules, Calif.

It has 9 plants manufacturing black blasting powder having a total capacity of 259,000 25-lb. kegs per month. These plants are located at or near the following towns: Ferndale, Pa.; Youngstown and Goes, O.; Birmingham, Ala.; Marlow, Tenn.; Pleasant Prairie, Wis. Columbus, Kan.; Bacchus, Utah, and Hercules, Calif.

Naval stores plants at Brunswick, Ga.: Gulfport, Miss., and Hattiesburg, Miss., and the following plants manufacturing other explosives than those mentioned or articles closely related to explosives (*a*) Schaghticoke, N. Y., manufacturing saltpetre powder for shot shells and for safety fuse. (*b*) Kenvil, N. J., manufacturing smokeless powder for small arms. (*c*) Port Ewen, N. Y., manufacturing blasting caps and electric blasting caps; (*d*) Prescott, Ont., manufacturing fulminate of mercury for use in blasting caps. (*e*) Parlin, N. J., manufacturing nitrocotton and nitrocotton products, including nitrocotton for use in dynamite and smokeless powder.

Working Capital.—Company's working capital is believed to be sufficient for such business as is likely to be enjoyed in the immediate future, including such plant improvements or extensions as may be necessary. No capital stock issues are contemplated during the coming year, except, of course, such Pref. stock as may be issued in exchange for Aetna bonds surrendered under the company's outstanding offer to the Aetna bondholders.

Number of Stockholders.—At this time the company has a total of 3,645 stockholders, of whom 858, or 23.54% are employees.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Gross receipts	$22,260,796	$18,728,881	$16,091,391	$20,384,866
Net, from all sources	x$2,508,670	$2,264,895	$820,965	$492,250
Preferred dividend	711,050	667,620	572,030	419,384
Available for com. divs.	$1,797,619	$1,597,276	$248,935	$72,866
Common dividends	(8)1,144,000	(10½)858000	(12)858,000	(16)1144,000
Balance after dividend	$653,619	$739,276	def$609,065	df$1,071,134
Previous surplus	7,951,372	14,362,096	14,971,161	16,042,295
Total surplus	$8,604,991	$15,101,372	$14,362,096	$14,971,161
Stock dividend	------	(100%)7,150,000		
Profit and loss surplus	$8,604,991	$7,951,372	$14,362,096	$14,971,161

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c.; also interest on Aetna bonds.

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Plants & property	23,756,932	22,911,967	Common stock	14,300,000	14,300,000
Cash	1,391,014	1,338,438	Preferred stock	10,175,000	10,086,900
Accts. receivable	3,320,942	3,967,104	Aetna bonds	3,688,875	3,891,475
Collateral loans	1,930,000	1,680,836	Bills payable	------	24,332
Invest. securities	2,125,906	2,530,699	Accts. payable	272,448	372,882
Liberty bonds	1,438,814	1,351,283	Bond int.&pf. div.	89,031	88,260
Materials & supp.	3,994,415	3,333,982	Deferred credits	3,720	6,691
Finished product	2,221,468	1,933,368	Fed. taxes (est.)	322,620	292,502
Deferred charges	102,469	68,075	Reserves	2,825,277	2,101,339
			Profit and loss	8,604,991	7,951,371
Total	40,281,961	39,115,752	Total	40,281,961	39,115,752

—V. 117, p. 2547.

Cluett-Peabody & Co., Inc.

(*Report for Fiscal Year ended Dec.* 31 1923.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Net sales	$28,264,902	$23,656,125	$25,714,618	$32,817,628
x Oper., &c., exp., incl. tax reserve	24,657,758	20,483,835	24,686,288	30,048,701
Net income	$3,607,144	$3,172,290	$1,028,330	$2,768,927
Bond, &c., interest	$196,165	$113,644	$463,028	$547,831
Depreciation	281,312	307,205	289,902	282,804
Deprec. in inventories	------	------	------	2,356,060
Res. for commitments	------	------	------	637,758
Good-will reduction	275,000	------	------	------
Pref. divs. (7%)	582,190	588,665	590,940	574,070
Common dividends	900,000	------	(1½)270,000	(8)1,440,000
Total deductions	$2,234,667	$1,009,514	$1,613,870	$5,838,523
Balance, surplus	1,372,476	2,162,776	def585,540	def3,069,596
Balance brought forward	7,348,009	5,185,233	5,770,772	8,840,368
Total surplus Dec. 31	$8,720,485	$7,348,009	$5,185,233	$5,770,772

x Raw materials, labor, supplies, operating expenses, general and selling expenses, all administrative expenses and reserves for taxes, &c.

BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Real estate	4,220,353	4,263,675	Common stock	18,000,000	18,000,000
Good-will, patent rights, trade names, &c.	18,000,000	18,275,000	Preferred stock	8,482,000	8,482,000
Cash	1,429,548	1,667,256	Bills payable	4,200,000	3,200,000
Accts. receivable	a4,118,636	3,615,297	Accounts payable	33,135	83,396
Misc. investments	12,640	13,140	Reserve for taxes	780,341	593,254
Merchandise	12,367,992	9,908,802	Pref. dividend payable Jan. 1	144,760	146,510
Pref. stk. in treas.	211,550	110,000	Surplus	8,720,486	7,348,009
Total	40,360,722	37,853,170	Total	40,360,722	37,853,170

a After deducting reserve for cash discount.—V. 117, p. 667; V. 116, p. 1056.

(H. R.) Mallinson & Co., Inc.

(*Annual Report—Year Ended Oct.* 31 1923.)

CONSOLIDATED INCOME ACCOUNT YEARS ENDED OCTOBER 31.

[*Including Erie Silk Mills and Pussy Willow Co., Inc.*]

	1922-23.	1921-22.	1920-21.	1919-20.
Net operating income	$1,556,595	$838,401	$459,441	$510,028
Other income	89,851	148,124	51,856	93,703
Total income	$1,646,446	$986,525	$511,297	$603,731
Bad debts charged off	27,940	62,174	16,310	14,448
Depreciation	135,966	156,356	112,187	86,791
Taxes	x11,327	x22,272	40,719	11,770
Loss on sale of securities	------	------	------	142,952
Other deductions	8,664	4,398	3,724	2,673
Net profit bef. Fed. inc. tax	$1,462,549	$741,325	$338,357	$345,098
Federal taxes (estimated)	185,000	90,000	32,500	32,000
Balance	$1,277,549	$651,325	$305,857	$313,098
Pref. dividends (7%)	181,090	y189,350	204,250	210,000
Balance, surplus	$1,096,459	$461,975	$101,607	$103,098

x Taxes are Federal and State (other than Federal income tax for 1922 and 1921 charged to surplus). y Approximate inserted by editor.

CONSOLIDATED BALANCE SHEET OCTOBER 31.
[*Including Erie Silk Mills and Pussy Willow Co., Inc.*]

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Real estate, equipment, &c.	x$2,771,383	$3,109,316	Pref. stock, 7%	z$2,601,800	$2,705,000
Cash	226,569	223,296	Common stock (no par value)	a500,000	500,000
Notes receivable	139,649	127,654	Notes payable	825,442	1,290,000
Inventories	3,244,927	3,283,160	Accounts payable & accrued accts.	364,242	396,983
Accts. receivable	y1,772,238	1,687,318	Foreign drafts, &c.	398,825	1,064,148
Securities	75,403	7,563	Federal taxes, estimated	185,000	90,000
Insur., sur. value	25,749	21,847	Surplus	3,504,040	2,491,548
Accrued interest	18,322	------			
Investments	67,916	38,150			
Deferred charges	37,194	39,375			
Total	$8,379,348	$8,537,679	Total	$8,379,348	$8,537,679

x Real estate and mill buildings, $1,467,761; machinery and equipment, $2,083,239; total, $3,551,001, less depreciation, $779,618, leaving $2,771,-383. y Accounts receivable less allowance for bad debts and discounts. z Authorized issue of Pref. stock, $10,000,000; unissued, $7,000,000; outstanding, $3,000,000; acquired for sinking fund, held in treasury, $398,200. a 200,000 shares, no par value.—V. 116, p. 2644.

Nunnally Co., Atlanta, Ga.

(*Report for Year Ended Dec.* 31 1923.)

INCOME ACCOUNT CALENDAR YEARS.

	1923.	1922.	1921.
Net sales	$1,553,589	$1,444,933	$1,775,538
Cost of sales	659,443	596,858	749,110
Inventory shirnkage	------	------	32,531
Expenses	691,233	656,361	786,192
Depreciation	32,390	59,340	59,564
Federal taxes	20,470	16,175	12,929
Dividends paid	($1)160,000	(50c.)80,000	($1)160,000
Balance, surplus	*Def.*$9,947	$36,199	def$24,788
Other income & deductions (net)	*Dr.*2,645	*Cr.*1,246	*Deb.*2,146
Previous surplus	40,508	3,063	29,997
Profit and loss surplus	$27,917	$40,508	$3,063

BALANCE SHEET DECEMBER 31.

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Property account	$948,170	$946,871	Capital stock	x$3,000,000	$3,000,000
Tr.-mks & good-will	1,448,974	1,448,903	Notes payable	75,000	25,000
Leaseholds and organization exp.	45,022	42,853	Accounts payable	54,544	43,107
Cash	44,098	36,604	Federal tax reserve	20,654	16,271
U. S. Govt. securities	77,443	84,673	Profit and loss surplus	27,917	40,509
Accts. rec. (cust.)	169,136	191,703			
Bonds owned	195,367	154,904			
Inventory	193,522	184,383			
Misc.notes&accts.rec.	9,559	9,995			
Deferred charges	46,825	23,969	Total (each side)	$3,178,116	$3,124,887

x Capital stock, 160,000 shares, no par value.—V. 116, p. 2551.

Sterling Products, Inc., & Subsidiaries.

(*Report for Year ended Dec.* 31 1923.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.
Net profits after Fed. & State taxes	$4,642,255	$3,312,194	$2,057,703
Previous period adjustments	*Dr.*153,886	*Dr.*418,631	*Cr.*268,745
	$4,488,369	$2,893,563	$2,326,448
Deduct—Dividends paid	3,038,128	2,166,132	1,308,204
Sterling Remedy Co. Pref. divs	8,233	14,535	8,033
Contingencies	--------	--------	500,000
Balance, surplus	$1,442,008	$712,896	$510,212
Previous surplus	3,268,217	2,555,321	2,045,109
Profit and loss surplus	$4,710,225	$3,268,217	$2,555,321

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Land, bldgs., mach., equipment, &c.	x2,159,695	1,146,448	Capital stock	y14,512,330	9,267,800
Inv. in cap. stock other companies	3,063,501	1,001	Sterling Rem'y Co. Pref. stock	z136,200	138,550
U. S. Govt. secur.	2,791,560	3,069,592	Accts. payable	887,602	738,150
Notes & accts. rec.	1,600,718	1,162,765	Notes payable	2,800,000	806,094
Cash	3,639,925	2,617,940	Divs. payable	629,086	508,953
Inventory	2,691,000	2,041,942	Federal and State taxes, &c.	1,412,633	901,955
Deferred expense	36,233	36,194	Contingency res.	1,000,000	1,000,000
Empl. stock acct.	62,426	------	Cap. sur. Sterling Remedy Co.	1,294	751
Patents, good-will, trade-marks, &c.	10,044,314	6,554,590	Surplus	4,710,226	3,268,217
Total	26,089,371	16,630,471	Total	26,089,371	16,630,471

x Land and bldgs., $1,805,428; machinery & equip., &c., $866,959; total, $2,672,388; less reserve for deprec., $512,693. y Capital stock Sterling Products, Inc., authorized, 1,000,000 shares, no par value; issued, 625,000 shares, no par. z Not owned by holding company.—V. 117, p. 2223.

New England Telephone & Telegraph Co.

(41*st Annual Report—Year Ended Dec.* 31 1923.)

OPERATING STATISTICS, CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Number of owned stations	1,003,399	928,915	861,498	726,145
Miscellaneous stations	84,663	84,368	79,860	74,588
Total stations	1,088,062	1,013,283	941,358	800,733
Number of miles of wire	2,753,106	2,400,629	2,104,603	1,787,374
Number of central offices	474	470	478	451
Number of employees	24,476	21,038	18,746	16,129

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Operating revenue	$44,208,570	$41,437,407	$36,702,500	$33,606,341
Operating expenses	36,042,959	30,671,126	27,320,291	25,151,030
Net operating revenue	$8,165,611	$10,766,281	$9,382,209	$8,455,311
Taxes	2,502,191	2,884,898	2,487,409	1,980,366
Uncollectibles	220,334	225,376	125,988	86,518
Operating income	$5,443,086	$7,656,007	$6,768,813	$6,388,426
Non-operating revenue	819,265	883,339	610,290	667,556
Gross income	$6,262,351	$8,539,346	$7,379,103	$7,055,983
Interest	2,647,295	1,959,449	1,012,449	588,535
Rents accrued	402,853	386,730	380,259	329,902
Dividends	5,318,096	5,317,886	5,317,816	4,984,208
Miscell. deductions	------	4,561	146,055	43,460
Balance, surplus	def$2,123,893	$870,721	$522,524	$1,109,878
Previous corp. surplus	6,780,716	6,809,996	6,287,471	5,177,593
Miscellaneous additions	3,080	------	------	------
Total surplus	$4,659,904	$7,680,716	$6,809,996	$6,287,471
Employees' benefit fund	------	900,000	------	------
Total corporate surplus	$4,659,904	$6,780,716	$6,809,996	$6,287,471

BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Telephone plant	165,825,911	141,980,432	Capital stock	66,476,200	66,476,200
General equip't	2,811,767	2,381,403	*4% deb. notes	1,000,000	1,000,000
Invest. securit's	1,617,998	1,616,848	*5% deb. notes	10,000,000	10,000,000
Advances to system corp's	673,362	515,449	*1st M. bonds	35,000,000	35,000,000
			Note secured	820,000	--------
Cash & deposits	673,774	915,101	Adv.fr.sys.corp.	19,249,000	--------
Marketable sec.	14,698	3,914,686	Accts. payable	2,082,230	2,391,902
Accounts & bills receivable	6,033,219	5,445,474	Accr.liab.not due	1,295,269	1,640,450
			Liab.empl.ben.fd	2,000,000	2,000,000
Mater'ls & supp.	2,344,901	1,982,208	Deprec. reserve	39,682,174	35,800,761
Deferred items	2,269,146	2,338,427	Corp.sur.unappr.	4,659,904	6,780,716
Total	182,264,777	161,090,029	Total	182,264,777	161,090,029

* All issues are equally secured by mortgage.—V. 118, p. 440, 92.

U. R. S. Candy Stores, Inc. (and Subsidiaries).

(*Annual Report—Year ending Dec.* 31 1923.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921
Sales	$6,523,487	$5,100,991	$4,483,141
Net operating profit	$576,157	$288,352	loss$97,320
Depreciation reserve	175,961	187,458	236,704
Loss on adjustment of inventories	------	------	549,958
Balance, surplus	$400,196	$100,894	loss$883,982
Profit on capital stock retired	*Cr.*141,641	*Cr.*187,692	*Cr.*46,594
Adjustment of goodwill account	*Cr.*460,698	------	*Dr.*222,770
Capital adjustment subsidiary cos	------	*Dr.*131,833	------
Previous surplus	def886,533	def1,043,286	16,871
Capital surplus	$116,002	def$886,533	def$1,043,286

BALANCE SHEET (INTER-COMPANY ITEMS ADJUSTED).

Assets—	Dec. 31 '23	Dec. 30 '22	*Liabilities—*	Dec. 31 '23	Dec. 30 '22
Mach., fixt., equip., improv., &c.	x2,514,468	3,784,499	Com. stock, founders' shares	$400,000	$400,000
Good-will, tr.-mks., tr.-names, &c. adj.	1,500,000		Com. stk., Cl. "A"	y7,050,920	7,337,920
Stock in other cos.	448,689	3,501	Pref. stock of sub. companies	82,210	86,160
Cash and demand loans	2,263,163	2,524,856	Accounts payable	236,514	176,769
Accounts and bills receivable	342,683	270,711	Rents rec'd in adv.	22,909	20,231
Inventory	861,973	804,736	Reserve for taxes, & accrued exp.	161,272	895,904
Deferred assets	138,852	642,149	Capital surplus	116,002	------
Deficit	------	886,533			
Total	$8,069,827	$8,916,985	Total	$8,069,827	$8,916,985

x After deducting $848,221 reserve for depreciation. y 1,105,092 shares outstanding.—V. 117, p. 2553.

George W. Helme Company, Inc.

(*Report—Year ended Dec.* 31 1923.)

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1923.	1922.	1921.	1920.
x Net earnings	$2,096,307	$2,005,612	$1,538,464	$1,362,550
Pref. dividends (7%)	280,000	280,000	280,000	280,000
Com. dividends	(19%)1,140,000	(9½)900,000	(14)560,000	(14)560,000
Balance, surplus	$676,307	$825,612	$698,464	$522,550
Previous surplus	2,553,790	3,728,179	3,029,715	2,507,165
Total surplus	$3,230,097	$4,553,791	$3,728,179	$3,029,715
Com. div. in stock (50%)	------	2,000,000	------	------
Profit & loss surplus	$3,230,097	$2,553,791	$3,728,179	$3,029,715

x After deducting all charges and expenses of management, and making provision for the estimated amount of Federal tax on profits, and making suitable additions to the general funds for advertising, insurance, &c.

BALANCE SHEET AS OF DEC. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Real est., mach'y tr. marks, &c.	a3,355,774	3,406,730	Preferred stock	4,000,000	4,000,000
Supplies, &c.	5,853,111	5,336,495	Common stock	6,000,000	6,000,000
Cash	1,610,687	1,232,673	Pref. dividend	70,000	70,000
Bills & accts. rec., municipal stocks & bonds b	4,066,579	3,976,331	Com. dividend	600,000	420,000
Liberty bonds	2,024,219	1,824,818	Prov. for adv., insurance, &c.	2,390,811	2,178,233
			Bills & accts. pay.	c619,462	555,023
			Surplus	3,230,097	2,553,791
Total	16,910,370	15,777,046	Total	16,910,370	15,777,046

a After deducting depreciation funds. b Also non-competing corporations. c Including provision for income taxes.—V. 117, p. 2547.

Peoples Gas Light & Coke Co., Chicago.

(*Annual Report—Year Ending Dec.* 31 1923.)

President Samuel Insull, Chicago, Feb. 11, wrote in subst.:

Dividends.—The income account includes the four dividends paid in 1923 and the dividend declared in December 1923 and payable in January 1924. Heretofore dividends have not been deducted from income until paid. This practice has been changed and the deduction is now made in the period during which dividends are declared.

The dividend on the capital stock was increased to the rate of 7% per annum, the first quarterly payment at that rate being made to stockholders of record on Jan. 3 1924.

Gas Rates.—In an order entered by the Illinois Commerce Commission in July 1923, effective Aug. 1 1923, the Commission reduced the rates for gas. This reduction involves a loss of approximately $1,500,000 of gross revenue per annum and diligent efforts are being made to offset its effect on the net income of the company by rigorous economy of operation and increased efficiency, together with increased sales of gas. The order of the Commission also provided for a new rate for industrial gas and a new rate for house or space heating.

As a result of vigorous efforts to increase the industrial gas business together with the new industrial gas rate, there has been a marked increase in the sales of gas for industrial purposes. There has also been a substantial increase in the sale of gas for domestic purposes, accounted for in part by an increase in the sale of gas per meter. The intensive home cooking campaign conducted by the company has contributed to this result.

To Increase Plant.—Owing to the increased demand for gas it will be necessary during the next year either to increase the company's plant production capacity or to increase the amount of purchased gas.

Relations with Employees.—Relations with our employees are satisfactory. Wages were increased during the year. The employees' representation plan, based upon the principle that the employees are entitled to a voice in the determination of matters affecting their interests, was extended during the year to include practically all of the employees, and the operation of the plan has been productive of a closer relationship of co-operation between the officers of the company and the employees in the transaction of the business of the company.

Meters.—The number of meters in service at the end of the year was 750,746, an increase of 25,631 over the previous year. This increase is a result largely of the increased activity in building construction during the year. The number of building permits being issued promises a further increase in the number of meters in service.

Valuation.—The Illinois Supreme Court on a consideration of the appeals in the case involving the valuation of the property of the company reversed the order of the Circuit Court of Sangamon County and remanded the case to that Court with instructions to enter an order either affirming or setting aside the order of the Commission. This decision of the Supreme Court did not involve any determination of the action of the Commission in fixing the value of the property of the company, but is important to public utilities in defining the powers of the Circuit Court of Sangamon County and in establishing a program for a speedy review by the Supreme Court of the action of the Commission in such cases.

No. of Stockholders.—Company has 7,400 stockholders, an increase of 846 over last year. In addition to this number there are 1,514 individuals who are purchasing stock of the company on an installment payment plan which will bring the number of stockholders to 8,914. Of these 6,178 are residents of the State of Illinois, and 5,303 are residents of the city of Chicago, an increase in the latter figure of 2,422 over last year.

RESULTS FOR CALENDAR YEARS.

Statistics—	1923.	1922.	1921.	1920.
Gas made (1,000 cu. ft.)	16,169,836	18,294,972	22,005,445	24,905,509
Gas bought " " "	15,130,507	11,414,897	6,474,786	6,413,926
Gas sold " " "	29,791,111	27,602,698	26,758,528	29,175,810
Income from gas	$30,615,188	$29,645,778	$31,927,064	$29,797,718
Income other sources	894,852	915,190	337,364	1,133,847
Total income	$31,510,041	$30,560,968	$32,264,428	$30,931,565
Deduct Expenses—				
Steam material	$404,567	$536,149	$717,710	$1,134,443
do cts. per M	(2.50 cts.)	(2.93 cts.)	(3.38 cts.)	(4.56 cts.)
Fuel (gas making)	3,175,156	3,909,791	4,905,281	6,379,238
do cts. per M	(19.63 cts.)	(21.37 cts.)	(23.08 cts.)	(25.61 cts.)
Oil	2,041,652	2,497,377	3,690,936	6,343,748
do cts. per M	(12.63 cts.)	(13.65 cts.)	(17.37 cts.)	(25.47 cts.)
Purifying material	76,012	95,268	93,827	124,721
Station supplies	109,099	135,825	219,677	308,426
Manufacturing labor	577,045	674,040	1,174,805	2,080,319
do cts. per M	(3.57 cts.)	(3.68 cts.)	(5.53 cts.)	(8.35 cts.)
Maintenance and repairs	408,956	399,916	478,512	590,670
Superintendence	167,212	161,248	155,070	175,186
Engineering department	214,442	307,691	216,361	104,923
Gas bought	5,171,401	4,582,654	2,292,406	1,705,695
Gas prod. at exp. stat	------	------	386,130	------
Debit for residual prod	*Cr*191,399	*Cr*265,966	------	------
Cost of gas	$12,154,142	$13,033,993	$14,330,715	$18,947,370
do cts. per M	(38.83 cts.)	(43.87 cts.)	(50.32 cts.)	(60.50 cts.)
Transm. & distrib. exps.	$2,188,723	$2,295,879	$2,772,006	$2,319,881
Commercial expense	1,746,100	1,644,700	1,715,978	1,735,640
New business epxnese	438,813	358,312	232,982	71,618
General & misc. expense	2,699,890	2,303,591	2,174,028	2,101,029
Depreciation	1,232,020	1,155,332	1,117,187	1,218,802
Contingent	293,338	275,079	265,997	52,385
Taxes	2,289,238	2,001,895	1,649,462	819,830
Uncollectible bills	223,926	218,187	330,204	203,935
Rent for leased plant and equipment	1,104,942	1,084,752	793,305	352,667
Int. on Ind. N. G. & O. Co. guaranty	------	------	------	300,000
Int. on Ogden Gas Co. bonds	300,000	300,000	300,000	300,000
Amortized rents	204,637	204,637	204,637	204,637
Miscell. deductions	41,122	42,623	40,810	27,832
Cost of gas delivered to consumers	$24,916,891	$24,919,738	$25,696,636	$28,032,440
do cts. per M	(83.64 cts.)	(90.28 cts.)	(96.03 cts.)	(96.09 cts.)
Interest on funded debt	$2,357,850	$2,357,850	$2,360,538	$2,364,321
Int. on unfunded debt	36,785	22,140	125,264	133,256
Total cost of gas delivered to consumers	$27,311,526	$27,299,728	$28,182,439	$30,530,017
do cts. per M	(91.68 cts.)	(98.90 cts.)	(105.32 cts.)	(104.64 cts.)
Net income	$4,198,514	$3,261,997	$4,484,009	$380,752
Previous surplus	$16,073,796	$14,808,122	$10,718,084	$10,790,883
Total	$20,272,310	$18,070,119	$15,202,093	$11,171,635
Add sundry credits	deb.56,880	deb.71,343	deb.393,971	57,450
Total	$20,215,430	$17,998,776	$14,808,122	$11,229,085
Dividends	(7¾%)2,983,750	(6)1,924,980	None	None
Deduct sundry charges	------	------	------	511,000
Balance	$17,231,680	$16,073,796	$14,808,122	$10,718,085

BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Real estate, franchises, tunnels, mains, &c	106,463,072	103,745,376	Capital stock	38,500,000	38,500,000
Materials	1,436,093	1,598,419	Underlying prior lien bonds	23,911,000	23,911,000
Accts. receivable	1,210,887	803,510	Ref. mtge. bds.	20,554,000	20,554,000
Loans & notes rec.	1,168,000	703,556	Gen. & ref. bds.	1,712,000	1,712,000
Mat. fd. debt int. deposits	340,275	340,980	Gas bill deposits	773,693	889,977
Deferred charges	5,835,006	5,832,312	Notes payable	1,000,000	--------
Gas bills rec	1,816,378	1,899,322	Accts. payable	791,427	1,072,959
Cash	1,394,470	1,184,527	Taxes accrued	2,504,807	2,219,578
Sinking funds	12,009	12,009	Bond int. accr	481,400	481,400
Reserve funds	2,298,834	1,772,592	Dep., &c., res	13,313,184	12,375,343
Sundry deps. & advances	295,278	313,469	Div. declared	673,774	--------
			Matured interest	340,275	340,980
			Sundries	81,534	72,612
			Deferred credits	401,527	2,427
			Surplus	17,231,680	16,073,796
Total	122,270,302	118,206,073	Total	122,270,302	118,206,073

—V. 118, p. 676.

National Cloak & Suit Co. (New York & Kansas City).

(Annual Report—Year ending Dec. 27 1923.)

President S. G. Rosenbaum, New York, Feb. 1, wrote in substance:

Record Year.—Net sales for 1923 were $52,399,783. The net profit, after deducting taxes and bonuses to officers and employees, was $2,160,845. These figures are in each case the largest in the history of the company. The number of orders received for the year was 9,140,076, exceeding the previous high record made in 1922 by over 1,500,000 orders.

Preferred Stock.—The Pref. stock, of which there was outstanding in the hands of the public at Dec. 28 1922 a net amount of $4,080,000, was increased by the sale in March 1923 of an additional authorized issue of $4,000,000. The proceeds of the sale of the new Pref. stock, with additional funds available out of the profits of the company, were used for the retirement on April 14 1923 of the $4,333,500 10-Year 8% Convertible Sinking Fund gold notes. The strength of the financial position of the company is materially increased as the result of these changes in capitalization.

Purchases of Preferred stock have been made during the year for retirement, under the company's charter, of a total of $720,300, leaving a net balance outstanding at Dec. 27 1923 of $7,359,700. The requirements of the company's charter for the retirement of Preferred stock have been covered down to Oct. 15 1924, and in addition the requirements for the following year have been anticipated to the extent of 905 shares.

Inventory.—Stocks of merchandise are in excellent condition and inventories have been conservatively valued. Merchandise inventories at the end of the year amounted to less than 12% of the year's sales.

Employees' Group Life Insurance.—The employees have continued to render efficient service and loyal co-operation. In recognition of this fact, during the past year the company took out group life insurance for them with the Metropolitan Life Insurance Co. In the case of the rank and file, the insurance is entirely at the expense of the company. The higher salaried employees are insured for larger amounts and in their case the company pays one-half the premium.

Stock for Employees.—During the past year the company inaugurated a plan under which it purchases the company's Common stock for those employees who wish to become stockholders, and carries the stock for them, to be paid for in small monthly installments. A substantial number of employees have taken advantage of this offer.

The usual comparative income account was published in V. 118, p. 560.

COMPARATIVE BALANCE SHEET.

Assets—	Dec. 27 '23 $	Dec. 28 '22 $	*Liabilities—*	Dec. 27 '23 $	Dec. 28 '22 $
Plt. equip. at cost, less depreciation	629,763	645,287	7% cum. pf. stock	7,359,700	4,180,000
Good-will	12,000,000	12,000,000	Common stock	12,000,000	12,000,000
Leasehold impt	23,136	25,731	10-yr. 8% conv. sink. fund notes	------	4,500,000
Inv. & adv. to Nat. Impt. Co	1,444,867	1,449,587	Accounts payable	1,729,252	2,620,805
Inventories	6,545,354	6,161,810	Due to customers	917,855	852,871
Accts. rec., adv., &c.	258,072	295,744	Int. accr. on notes	------	120,000
Marketable sec	17,340	17,895	Res. for Federal income tax	224,000	------
Cash	1,198,601	2,119,421	Contingencies res.	------	228,915
Bkrs. accept., &c.	1,878,007	1,959,444	Profit & loss sur	4,012,179	3,007,522
Securities owned	1,633,000	1,643,000			
Co.'s sec. owned	126,038	314,361			
Deferred charges	488,806	878,832	Tot. (each side)	26,242,985	27,510,112

NATIONAL IMPROVEMENT CO., KANSAS CITY, MO.

The property occupied by National Cloak & Suit Co. in Kansas City, Mo., is owned by National Improvement Co., all of the capital stock of which, except directors' qualifying shares, is owned by Nat. Cloak & Suit Co.

Profit and Loss Account for Year 1923.

Rent and bank interest earned	$170,903
Expenses, incl. deprec., amort. of discount on gold notes, &c	170,902

Balance Sheet Dec. 31 1923.

Assets—		*Liabilities—*	
Real est. & impts. at Kan. City at cost, less depr	$2,347,179	Capital stock	$600,000
Deferred charges	28,819	1st Mtge. Real Estate 6% Serial gold notes	932,000
Cash	310	National Cloak & Suit Co. advances	844,867
Prepaid expenses	559		
Total	$2,376,867	Total	$2,376,867

—V. 118, p. 560.

Craddock-Terry Co., Lynchburg, Va.

(Annual Report—Year Ended Dec. 31 1923.)

[The annual report includes Western Department, operated as the McElroy-Sloan Shoe Co., St. Louis, Mo., and Northwestern Department, operated as Harsh & Chapline Shoe Co., Milwaukee, Wis., and Southern Department, operated as the Geo. D. Witt Shoe Co., Lynchburg, Va.]

The report to the stockholders says in part:

Geo. D. Witt Shoe Co.—Company in 1911 acquired all of the Common stock of the Geo. D. Witt Shoe Co., which since that date has been operated as an affiliated company. The directors, during the past year, decided that it was desirable to surrender the charter of the Geo. D. Witt Shoe Co., and this was done on Dec. 31 last; the Craddock-Terry Co. taking over all of the assets and assuming all of the liabilities of the Witt Co. The Witt company will, in future, be operated as the Southern Department of Craddock-Terry Co., continuing its business under the old trade name and managed by the same officers. The consolidated statement of the company for this year, for the first time, includes the assets and liabilities of the Geo. D. Witt Shoe Co., which accounts, in a large measure, for the increased inventories of finished shoes, as shown in the balance sheet, and also accounts for the material reduction in the item "stocks of affiliated and other companies."

Income & Disbursements.—The net operating profits for the year were $1,652,437. After deductions—including something in excess of $700,000 paid out in dividends, $208,000 set aside for Federal income tax, and other additions to sinking fund and reserves—aggregating total deductions $1,028,080—there remained $624,356 as an addition to surplus; which makes the surplus at close of business Dec. 31 1923, $2,824,356.

In view of the rather unsatisfactory conditions prevailing in the shoe trade throughout the country for the last half of 1923, the result of the year's work for the company is viewed by its officers and directors with a degree of pride and satisfaction.

[Signed, Charles G. Craddock, President, and John W. Craddock, Chairman.]

OPERATION AND DISTRIBUTION OF PROFITS—CALENDAR YEARS.

	Gross Income.	Net Income.	Previous Surplus.	yDividends Paid.	zCarried to Reserves.	Final Surplus.
1915	$5,482,082	$311,101	$231,218	$179,400	$24,000	$338,919
1916	7,924,234	877,970	338,919	410,860	81,030	725,000
1917	9,380,976	1,041,978	725,000	225,000	286,337	1,255,641
1918	11,238,482	1,059,268	1,255,641	559,896	490,440	1,264,573
1919	14,165,834	1,589,796	1,264,573	472,000	484,759	1,897,610
1920	15,699,282	702,961	1,897,610	820,107	50,000	1,730,464
1921	15,747,943	1,141,021	1,730,464	1,023,912	148,570	1,699,003
1922	17,907,022	1,855,125	1,699,003	1,018,282	335,847	2,200,000
1923	19,405,072	1,652,437	2,200,000	712,939	315,140	2,824,356

y Includes extra dividends paid in Common stock as follows For 1918, 20%; 1920, 25%; 1921, 25%; 1922, 10%, and for 1919, 10% paid in U. S. Liberty bonds. z Including reserves for Federal income and excess profits taxes and other items, and is after charging operating expenses with the cost of all repairs and renewals and a proper allowance for depreciation of plant and equipment.

CONDENSED BALANCE SHEET AS OF DECEMBER 31.

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Real estate, &c	$2,380,718	$1,848,443	Common stock	$3,300,000	$3,300,000
Cash	897,278	744,828	1st pref., 6% cum.	1,250,000	1,250,000
Accts. receivable	3,875,462	3,557,216	2d pref., 6% cum.	1,250,000	1,250,000
Notes receivable	67,957	51,633	Cl."C" pf. 7% cum.	849,600	200,900
Mdse. inventories	5,860,753	4,551,812	Notes payable	2,830,700	1,961,070
Accts. receivable	106,372	77,486	Real estate mtge	45,000	------
Stocks of affiliated &c., companies	125,753	542,068	Accts. payable	411,872	728,799
Deferred charges	40,941	35,749	Accrued accounts	38,061	31,387
			Federal income tax	208,005	235,000
			Res. for conting's	280,595	230,202
			Res. for red. Class C preferred	67,045	21,875
Total (each side)	$13,355,235	$11,409,234	Surplus	2,824,356	2,200,000

—V. 117, p. 2894.

(Alfred) Decker & Cohn, Incorporated.

(Report for Year ended Oct. 31 1923.)

INCOME ACCOUNT FOR YEARS ENDED OCT. 31.

	1922-23.	1921-22.	1920-21.	1919-20.
Profit after all exp. and deprec. and in 1919-20 inventory adjustment	$837,899	$105,127	$103,590	$334,388
Disc. on Pref. stk. purch.	31,272	12,243	23,881	------
Net income	$869,172	$117,370	$127,471	$334,388
Provision for Fed. tax	109,862	11,872	10,000	35,000
Preferred dividends	159,012	165,718	169,904	155,500
Balance, sur. or def	sur.$600,298	def.$60,220	def.$52,433	sur.$143,888
Previous surplus	104,641	164,862	217,295	73,408
Profit and loss surplus	$704,939	$104,642	$164,862	$217,295

BALANCE SHEET OCT. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Land, bldgs., mach'y and equipment	414,949	488,165	Common stock	1,554,270	1,554,270
Good-will, trade names, &c	1	1	Preferred stock	2,132,600	2,335,500
Invest'ts & advances	182,800	118,640	Bills payable	1,287,940	1,483,571
Inventories	1,581,930	1,910,542	Accounts payable	324,216	572,290
Accts. & bills rec'le	3,493,225	3,002,187	Pay rolls	48,024	57,675
Invst. for partners	------	142,351	Federal and general taxes	138,939	28,419
Cash	406,545	364,277	Profit and loss	704,940	104,642
Deferred charges	111,479	110,203			
Total	6,190,930	6,136,366	Total	6,190,930	6,136,366

—V. 116, p. 301

Pettibone Mulliken Company.

(*Report for Fiscal Year ended Dec.* 31 1923.)

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1923.	1922.	1921.	1920.
Mfg. profits, less maint. Fed. & local taxes, selling, &c., expenses	$551,642	$338,834	$18,644	a$879,182
Other income	-------	-------	-------	Cr.10,912
First Pref. divs. (7%)	48,902	52,605	54,031	55,830
Second Pref. divs. (7%)	14,088	15,519	20,160	24,885
Depreciation	------	------	------	102,645
Res. for excess prof. taxes	-------	-------	-------	159,776
1st Pref. stock sink. fund	175,000	175,000	141,280	214,292
Balance, surplus	$313,653	$95,710	def$196,828	$332,666
Profit and loss surplus	b$2,096,223	$1,487,104	$1,391,394	$1,547,720

a Before Federal taxes. b After adding $295,466 adjustment of Federal income and profits taxes to 1919, inclusive.

BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Real est., bldgs. & equip., less res.	3,037,731	1,644,023	1st Pref. stock	715,400	761,600
Pat'ts & good-will	5,498,992	5,672,428	2d Pref. stock	750,000	750,000
Cash	477,402	1,109,416	Common stock	7,000,000	7,000,000
Notes receivable	40,467	45,436	Notes payable	1,000,000	------
Accts. receivable	737,055	679,386	Accounts payable	148,571	106,523
Inventory	1,341,029	646,863	Reserve for taxes	80,000	300,000
Treasury stock	657,521	607,676	Surplus	2,096,223	1,487,104
Total	11,790,195	10,405,227	Total	11,790,195	10,405,227

—V. 116, p. 613.

Atlas Powder Co., Wilmington, Del.

(*Annual Report—Year Ended Dec.* 31 1923.)

President W. T. Webster, Wilmington, Del., Feb. 7, wrote in substance:

Results.—Total sales amounted to $19,616,170 for the year, an increase of 18% over 1922. Sales from the operation of 6 high explosives plants, 5 black blasting powder plants and plant for the manufacture of blasting caps and electric blasting caps constituting the explosives group, represent 73% and sales from the operation of plant producing "Zapon" products represent 27% of total sales. Company has not increased the number of its operating units during the year.

One Plant Dismantled.—Black blasting powder plant at Belleville, Ill., has been closed down and dismantled, and the property will be disposed of due to obsolescence of the site. The entire cost of this plant had been depreciated against earnings during the period of its operation. This capacity has been replaced by new plant at Wolf Lake, Ill.

Earnings.—Net income for the year after deducting all charges incident to manufacture and selling, repairs, accidents, depreciation of property, ordinary and Federal taxes represents a return of 8.2% on total assets; and after paying 6% dividend on Preferred stock, represents a return of $6 72 per share on 261,438 shares of no par value Common stock, or the equivalent of 20.15% on the old $100 par value Common stock.

Changes in Capital Stock.—Stockholders on June 13 approved the creation of 500,000 shares of Common stock of no par value in lieu of 100,000 shares of Common stock, par $100 per share, and the exchange of 3 shares of Common stock without par value for each share of Common stock of $100 par value. No change was made in the Preferred stock.

Reserves.—Reserves for depreciation of plant values, uncollectible accounts accidents and other contingencies have been set aside from earnings. The following changes were made during the year: The amount added to reserves by charges to current operations, after deducting charges incident to the ordinary operations of the company, was $211,647, and plant values were written down $677,796 through charge to depreciation reserve set aside from earnings of prior years.

Stock for Employees.—Stock of the company has been offered to its employees annually since 1913 under a monthly payment subscription plan. On all subscriptions up to and including 1923, an extra compensation of $2 per share of stock is paid in cash annually, after completion of subscrition, for 5 years, to employees who retain their stock and remain continuously in the employ of the company. Beginning with subscription offer for 1924, the plan has been amended to change the rate of extra compensation to $3 per share for Preferred stock and $2 per share for Common stock. In all other respects the plan remains unchanged. Of the total of 2,366 employees as of Dec. 31 1923, 776 or 32.8%, were stockholders.

Stockholders.—The Preferred and Common stock of the company is now owned by 3,387 stockholders.

Investments in Affiliated Companies.—The scope of securities of affiliated companies remains the same as last year, although these investments have increased from $2,938,799 to $3,157,211, principally due to completing capital payments to the Compania Sud-Americana de Explosivos.

The usual comparative income account was published in V. 118, p. 667.

BALANCE SHEET DEC. 31 (*INCLUDING SUBSIDIARY COS.*).

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Plant, property, equipm't, good-will, &c	a17,792,539	17,800,125	Preferred stock	9,000,000	9,000,000
Cash	1,244,852	1,124,585	Common stock	c8,714,625	8,714,625
Notes & accts. rec. (customers)	2,865,445	2,789,879	Purchase money notes	400,000	450,000
Notes & accts. rec. (other)	399,284	309,639	Notes & accounts pay., incl. div. on pref. stock & Federal taxes	1,710,104	2,222,219
Finished product	1,180,237	1,227,001			
Materials & supp.	3,621,635	4,020,302	Res. for deprec., uncoll. accts. & contingencies	3,437,292	3,903,441
Security investm't	b535,267	702,143			
Deferred items	315,803	298,728	Surplus	4,693,041	3,982,117
Total	27,955,062	28,272,402	Total	27,955,062	28,272,402

a Plant properties and equipment, $11,456,488; good-will, patents, &c., $3,178,839, and securities of affiliated cos., $3,157,212. b Security investments include acquired securities of Atlas Powder Co. c Common stock includes 260,895 shares of no par value, $8,696,500 and $18,125 of $100 par value, of which $1,225 are fractional warrants.—V. 118, p. 667.

Davison Chemical Co.

(21*st Annual Report—Year Ended Dec.* 31 1923).

President C. Wilbur Miller in the annual report to stockholders Jan. 25 says in substance:

Financial Position.—Company faces the year 1924 in the strongest financial position of its career. The new financing in connection with our Silica Gel interests (see V. 118, p. 315) reduces total bonded indebtedness to $774,000, secured by a mortgage on our Davison Sulphur & Phosphate Co. properties. This is all that is left of a total funded indebtedness amounting at one time to $4,500,000, upon which the yearly interest charge was approximately $310,000, as against an interest charge from now on of about $46,000.

The sale by the Silica Gel Corp. of certain shares donated to it by the patentees and by the company will enable the Silica Gel Corp. to pay off its current indebtedness to the company amounting to $658,106, and certain notes amounting to $700,000 on which this company is endorser (see V. 118, p. 315).

In the consolidated balance sheet the unsold Silica Gel holdings are carried at $25 per share, which, it is estimated, is far below their intrinsic worth. They are, however, carried at this price because the company has sold 79,950 shares of that stock at this price (subject to prior rights to stockholders to take their proportionate shares). The proceeds of this sale will be used to retire the $1,750,000 of outstanding 8% debentures, thus reducing the funded indebtedness as above stated.

Results for 1923.—The unsatisfactory condition prevailing in the industry in 1921 and 1922 continued during 1923. In the face of these conditions the company, however, is able to show a gross profit on manufacturing and trading operations of $15,279, and because of its fortunate investment of $21,795 in 294,000 shares of stock of Silica Gel Corp. and its development of this company, it has been able to realize from the sale of 79,950 of these shares a profit sufficient to bring the company's gross income for the year to $2,081,811, thus adding $1,223,591 to surplus and placing it in very satisfactory financial position.

Sulphuric Acid and Acid Phosphate.—The outlook for profitable business in this major department of company's operations is better for the ensuing year than it has been since 1920. Sales contracts for the first four months of 1924 call for a tonnage nearly double that for the corresponding period of 1923, and should this increased demand continue it will not only favorably affect market prices, but by increasing the tonnage produced at company's plant will enable it to operate at a greater profit.

Although company's sales during 1923 of sulphuric acid and acid phosphate, its chief products, have been somewhat in excess of the year 1922, they did not attain the volume expected. All of its acid phosphate and most of its sulphuric acid is used for fertilizer purposes. During the war, munition requirements led to an over-production of acid, and an excess of production facilities; this, of course, is the primary cause for the demoralized condition from which the industry generally has suffered for the past three years.

With an excess production, on the one hand, of this main ingredient of fertilizers, and a simultaneous decrease in fertilizer consumption, due, of course, to demoralized agricultural conditions and low buying power on the part of the farmer, the industry was bound to suffer until it could straighten itself out. After three years of depression, the fertilizer business is once more headed for reasonable prosperity, and prosperity for it means prosperity for us. The situation is rapidly changing for the better and our business is beginning to feel the effects of it. The chief market for fertilizer has always been in the South, and with cotton and tobacco now bringing high prices and credit and financial conditions much improved, we look for at least a 30% increase in general fertilizer sales there during 1924, and if so, our own percentage of increase should be much larger. We believe that all students of the industry are agreed that the fertilizer business in general, and therefore the acid business, is now seeing the end of its worst days, and that a very large increase in consumption will be seen for 1924. Certainly our own business in recent months indicates this, and we think the tide has turned. In spite of the poor business of the last few years in our industry, we have brought our plant up to the highest possible state of efficiency, so as to be ready for full production. The last few months indicate that we ought to run to capacity in 1924.

Silica Gel and Its Uses.—We are learning constantly that silica gel, because of its range of use, has an earning capacity even greater than we thought, and the Silica Gel Corp., by virtue of its patents and the wide range of development work it has done, controls a discovery and series of discoveries in applied chemistry of fundamental importance to the basic industries of the world. The refining of petroleum products at low cost; the reduced expense of operating blast furnaces; the cheaper and more complete recovery and refining of benzol from by-product coke ovens; the recovery of valuable industrial gases now going to waste; the great saving in all methods of de-hydration; the revolutionary improvement over the present processes of refrigeration—all of these and a number of other important uses of silica gel have now been definitely established; and as the resulting savings are in many cases extraorinarily large, we believe that its ultimate adoption by these various industries is no longer in question.

We have definitely established that silica gel acts as a selective absorbent in a large number of lines, according to definite laws which we have now worked out. We know that it selectively removes the injurious sulphur compounds from oils; that it solves the costly problems of removing moisture from air in blast furnaces; that it selectively removes and recovers the toluene and benzene constituents from coke-oven gases, and recovers many valuable by-products now going to waste in other industrial plants. We know also what it will do in many other industrial lines, and we have gradually worked out the laws and appliances under which its powers can be there applied; so that our stockholders should realize that in silica gel we are dealing with neither a mystery nor an experiment nor an inventors' dream. Silica gel is now an established commodity with its powers just as definitely established as are those, say, of electricity or of gas in internal combustion engines, though, to be sure, we do not yet know all the uses to which it may be put.

The year 1923 marks what the Silica Gel Corp. regards as the end of the experimental phase of its product. Aside from having the findings of its own experts recognized by the scientific world, it was necessary before going forward too actively in a commercial way to make sure not only that it had perfected its material, but to try out in plants and mechanisms designed and built at its own works; and this called for a great deal of equipment mechanism, much of which has been invented by us and patents applied for. Elaborate studies have also to be made of the various industrial processes to which silica gel is applicable, not only to determine how best to use it but to establish possible savings.

Aside from its various experimental laboratory plants, the Silica Gel Corp. about two years ago erected in Boston an experimental oil refining plant, which demonstrated all we claimed for silica gel—though it revealed, as anticipated, some defects in mechanism which have since been completely overcome. The new oil refining plant completed by us at Curtis Bay over a year ago has ever since been operated commercially and profitably without a hitch, and the units now being erected in this country and abroad are merely duplicates of the unit we are operating, though of greater capacity. At our local plant there has been a constant demand at a good profit for the Silica Gel gasoline, Silica Gel lubricating oil and Silica Gel kerosene we have refined there in connection with our demonstration work—our largest customer being the U. S. Government, for which we refine an especially high grade non-corrosive aviation gasoline for the navy. The results of this plant and its product have in every way been most satisfactory.

Contracts with Oil Companies.—During the past year a number of the leading oil, benzol and other concerns of this country and of England have had their technical operating heads visit our plant and laboratories to observe and study our treatment of the various products sent us for that purpose from their own plants. It is probably safe to say that practically every up-to-date industrial chemical laboratory in this country and England is to-day experimenting with silica gel and is in more or less touch with our own experts, or with their work.

The Royal Dutch Shell had its experts at work in its own and our laboratories on silica gel for over a year before it entered into a contract with us for the erection of its first refining plant at New Orleans, and a license agreement covering its operations throughout the world.

A similar lengthy investigation by the Vacuum Oil Co. resulted in a contract for the immediate erection of a plant of 5,000 barrels a day capacity at their Paulsboro works, and an agreement by us to license their other plants in this country and abroad.

The British Benzol Association, which includes in its membership 90% of the benzol producers of England, sent a special commission of three experts to America to study our work in the recovery of gases and to observe the operations of our own experimental plant at Sparrows Point; and as a result of their thorough investigation, the British Benzol Association decided to adopt the silica gel process for the recovery and refining of benzol from their coke ovens and gas works. Details covering installation of several plants have been completed and erection of these units will start promptly.

As the result of similar investigations by British oil experts, we are also erecting oil refineries under license agreements in England for the Medway Oil Storage & Refining Co., Ltd., and in India for the British Burmah Petroleum Co., Ltd., and negotiations for plants with other foreign companies are pending.

Nearly all the large oil companies in the United States have shipped or are shipping to our plant at Curtis Bay, their various oils in quantity to be run through our plant under the observation of their own experts; and the results and savings in all these cases are being checked by their operating and technical staffs.

Other Uses for Silica Gel.—What has been happening in the oil, iron and benzol field is now being repeated in many other industrial lines, and we have constant inquiries for information and constant requests to run experimental tests in various lines. So far our facilities have not permitted us to do much more than test out most of these new lines in an experimental way, and work out such mechanical appliances in connection therewith as can be protected by patents. For instance, we have installed for the National Zinc Separating Co., in Wisconsin, a sulphuric acid contact mass which is a complete success, but have as yet made no special drive for this general line of business. Similarly we have erected a number of oxygen dehydration plants which worked perfectly; and we have gone into several other fields in a relatively small way.

It is well known, for example, that fruit dried at a low temperature retains its flavor better than by present methods, and silica gel by removing moisture from air enables the drying process to be carried out at temperatures lower than any now used, thus giving a finer quality of dried fruit at lower cost; and some of the large fruit growers and associations have been pressing us to hasten the introduction of our process into this field, or to grant them exclusive rights to exploit it. In other lines, such as the recovery of solvents in the manufacture of celluloid, smokeless powder, artificial leather, films, &c., very satisfactory experiments have been going on, not only in our own laboratories but also in the laboratories of some of the largest industrial concerns in the world.

While our work in a considerable number of these fields has gone far enough to enable us to speak with confidence, in others we are still, commercially speaking, feeling our way. Silica gel furnishes constant surprises even to our own experts. For example, we lately granted the right to exploit silica gel for toilet powder and cognate uses to a subsidiary, known as the Silica Gel Products Corp., in which the Silica Gel Corp., as parent company, owns a 51% common stock interest; and now as this powder comes to be used by the public we learn that it apparently has unsuspected medicinal virtues which give it a unique value. It now seems probable that our gel may find a very considerable range of usefulness in the pharmaceutical field.

As these various commercial uses of silica gel are worked out, the company will probably find it not only desirable but necessary to pass the development of certain lines over to subsidiary companies, some of which are indeed now under advisement. Thus a group of prominent British industrialists have offered to invest £300,000 in a silica gel subsidiary which is to have exclusive silica gel rights abroad outside of oil refining and toilet powder, on a basis that will give Silica Gel Corp. £150,000 in cash, in addition to 51% of the Common stock of the subsidiary.

Also, we have entered into contracts with the Royal Dutch Shell group, by which they agree to co-operate with us throughout the world in the development and general adoption of silica gel for oil refining. When it is considered that Royal Dutch owns, controls or is affiliated throughout the world with 125 different companies, whose total capitalization is over $1,000,000,000, with a production proportionately large, the value to us of this connection is apparent.

Actual Earning Power.—This sketch of what silica gel really is, and of what the company has done and is doing, also gives some indication of why its progress in actual money making so far seemed slow. It must be kept in mind that, with some exceptions, as in household refrigeration, or in cases like powder where the gel is destroyed in using, the chief income from silica gel will be in the nature of a royalty or rental payment by the user in proportion to the amount of silica gel used. In the case of oil refining, for instance, a charge is made each time a pound of silica gel passes through the oil refining cycle as measured by a meter. This runs approximately **8 cents to 10 cents per barrel.** . . .

We have declined, for obvious reasons, to make estimates of the actual earning power, though we have no hesitancy in saying that we expect these earnings to be large. . . . In some industrial lines we have established a percentage of saving far greater than in oil, and while our royalties per unit there are also small, the possible totals again are so large as to seem fanciful. Even in what we regard as more or less minor lines, possible earnings run large. Our British associates estimate, for example, that our royalties, in England from benzol alone will amount to over $1,000,000 a year when our process is established at their different benzol plants. A small percentage of the savings we can make for the commercial refrigeration business of the country, not to mention household units, would give us very satisfactory earnings indeed.

The usual comparative income account was published in V. 118, p. 557.

CONSOLIDATED BALANCE SHEET DEC. 31.

[Incl. Davison Chemical Co. and Davison Sulphur & Phosphate Co.]

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Real estate, bldgs., &c. (in Maryl'd)	7,297,406	7,248,670	Capital stock	c8,338,214	8,338,214
Tugs and barges	581,021	581,024	Davison S. & P. Co. 1st M. 6s	774,000	774,000
Exp. for phos. rock property in Fla.	553,848	552,372	8% debentures	d1,750,000	1,831,500
Cuban property	8,302,214	8,302,214	2-year 6% note	300,000	300,000
Curtis Bay RR Co. advances	377,820	350,319	U.S.Ship.Bd.notes	119,003	234,037
Investments	2,000	28,794	Demand loans pay.	807,500	--------
SilicaGelCorp.stk.	a4,616,250	--------	Notespay.tobanks	750,000	943,330
Cash	243,808	357,286	Tr.acc.&note pay.	75,116	
Accts. receivable	330,715	633,840	Accts. payable	215,218	271,882
Notes receivable	--------	32,270	Accruals payable	109,946	86,300
Due fr. underwrit's	b1,998,750	--------	Def. credit items	2,921	170
Sil. Gel Corp. adv.	658,106	--------	Deprec'n reserve	860,977	668,671
Accruals receivable	1,998	--------	Res. Fed.tax.,&c	366,031	284,657
Inventories	802,650	1,096,451	Surplus:		
S. F. 6% bonds	679	529	Val. of ore bl.out	4,423,772	4,423,772
Def. charges, &c	149,647	170,827	Difference (cost & market val. of $25 p. share on 184,650 sh. of stk. S.G.Corp.)	4,602,561	--------
Total (each side)	25,916,912	19,354,593	P. & L. surplus	2,421,651	1,198,060

a Voting trust certificates, representing 184,650 shares of Common stock of the Silica Gel Corp. without par value at $25 per share. **b** Proceeds of sale of voting trust certificates representing 79,950 shares of the Silica Gel Corp. stock sold Dec. 31 1923 (V. 118, p. 315). **c** Capital stock represented by 218,700 shares without par value. **d** Called for redemption on or before Aug. 1 1924 from proceeds of sale of 79,950 shares of stock of the Silica Gel Corp.

Note.—The above statement does not include contingent liabilities on account of trade notes receivable discounted amounting to $202,592 and on account of the discounting or endorsement of notes of the Silica Gel Corp. amounting to $700,000.—V. 118, p. 557, 315.

Brooklyn Edison Co., Inc.

(*Report for Fiscal Year Ended Dec.* 31 1923.)

President Matthew S. Sloan, Feb. 25, reports in substance:

Most Progressive in History.—It was stated in the 1922 annual report that the year 1922 had been the most progressive in the company's history, but the year 1923 far surpassed it, for there was a large increase in gross revenue, in production, in sales, in extensions of distribution lines and in the number of new customers obtained and new meters set.

In addition, the facilities of the company were largely increased through the construction of a new generating station at Hudson Ave., which is nearing completion, and a new general office building, which, though not yet entirely finished, is at present housing the officers and nearly all the departments of the company.

Acquisition.—Not only was there a great expansion of the general operations of the company, but terms were agreed upon for the purchase for $4,500,000 from the Brooklyn Union Gas Co. of all of the franchises and electrical business of the Flatbush Gas Co., including its distribution system but excluding its old operating plant. Before this negotiation can be concluded, it is necessary to arrive at an agreement, which it is hoped will be consummated shortly, with the city of New York, in regard to a franchise covering Ocean Ave. and some adjacent territory. If this purchase is completed, this company will then be the only company in Brooklyn holding franchises to manufacture and supply electricity for illuminating and power purposes.

Should this company take over the Flatbush Gas Co.'s electrical business, it will add about 38,000 customers and, approximately, $2,000,000 gross revenue per annum.

No. of Stockholders.—On Dec. 31 1922 there were 4,223 stockholders, while at the end of 1923 there were 7,126, an increase of 2,903, or nearly 69%.

Kilowatt Hours Sold.—Company sold 444,996,313 kilowatt hours, an increase of 63,764,013 kilowatt hours over the previous year. The following table shows a comparison of the sales of kilowatt hours during various years.

1919.	1920.	1921.	1922.	1923.
255,788,798	298,807,110	325,764,518	381,232,300	444,996,313

Meters.—During the year 81,315 new meters were set and on Dec. 31 1923 there were 356,269 meters in use on the system. The following table gives the number of meters set during each of the years named.

1919.	1920.	1921.	1922.	1923.
28,775	42,448	43,290	63,657	81,315

Sales of Current.—During the year 197,025 kilowatts of light and power were contracted for as compared with 157,705 kilowatts in 1922, an increase of over 24%. Included in this amount were upwards of 53,000 h.p. contracted for by various industrial concerns. Among the large power contracts obtained were an ice plant using 1,250 h.p. and a dairy and refrigerating plant using 1,200 h.p. Seventy-six smaller contracts were obtained, ranging from 100 to 1,000 h.p. Nineteen manufacturing concerns discontinued their own power plants and substituted Brooklyn Edison service.

Sales of Appliances.—Over 35,000 electrical appliances for household use were sold, an increase of 42% over 1922. The gross sales of appliances were $650,892, an increase of $206,297 over 1922.

City Street Lighting.—During the year 1,729 new electric street lamps were placed in operation and 1,126 street gas lamps were discontinued. The revenue from street lighting was $858,467.

Operating Plant.—The operating plant consists of two generating stations and 23 substations. A third generating station, at Hudson Ave., is nearing completion and when it comes into operation, the immediate total capacity of the three stations will be 289,500 kilowatts. Two additional substations are under construction, one existing substation is being enlarged and four remodeled.

The Gold St. station, the larger of the existing generating stations, is on the East River and has a rated capacity of 124,500 kilowatts. It was originally designed for a capacity of 6,000 kilowatts and the difference between that and the present capacity gives some indication of the policy of this company constantly to improve its equipment in order to bring production to the highest possible point.

The other existing generating station is on New York Bay at the foot of 66th St., and its present rated capacity is 65,000 kilowatts, more than six times its originally designed capacity.

Transmission & Distribution System.—The transmission and distribution system consists of 5,231 miles of overheda construction, carried on 35,953 poles, and 4,536 miles of underground construction, laid in subway conduits. About 3,920 istribution transformers for reducing voltage are in service on the overhead and underground systems.

To meet the increased demands for current, it was necessary greatly to extend the transmission and distribution system.

Sixty miles of 27,600-volt, 60-cycle feeders were added. They will eventually replace the 13,200-volt and the 6,600-volt, 60-cycle feeders at present in use. In addition, 1,015 miles of distribution feeders and mains, of which 507 miles were laid in underground conduits, were installed and placed in operation.

The usual comparative income account was published in V. 118, p. 668.

BALANCE SHEET DECEMBER 31.

Assets and Other Debits—	1923. $	1922. $	Liabilities and Other Credits—	1923. $	1922. $
Fixed capital	83,710,140	66,438,213	Capital stock	43,704,300	28,383,800
Cash	2,262,101	1,506,459	Prem. on cap. stk.	10,542	10,542
Notes receivable	25,900	1,665	Cap. stk. subscrib.	--------	35,300
Accts. receivable	2,287,415	2,682,607	Underly.mtge.bds.	11,951,000	11,951,000
Int. & divs. receiv.	23,846	56,814	Gen. mtge. bonds	18,500,000	18,500,000
Marketable secur's	159,000	168,000	Conv. deb. bonds.	295,100	571,600
Materials & supp.	2,335,224	1,904,406	Real estate mtge.	4,000	750,000
Prepayments	11,176	5,564	Accts. payable	1,192,599	806,916
Inv. in affil. cos.	404,460	411,798	Consumers' depos.	841,358	791,663
Miscell. investm'ts	6,270	6,270	Matur. int. unpaid	443,624	448,702
Pension fund	406,351	367,629	Dividends declared	7,728	4,726
Cen. Un. Tr., trus.	1,000,000	1,000,000	Matur. debt unp'd	600	9,300
Insur. partic. fund	459,909	459,909	Taxes accrued	1,262,931	874,892
Sec.dep.with State Indus. Comm'n.	84,000	75,000	Int., &c., accrued.	379,663	353,829
Other funds	5,665	------	Retirement reserve	4,637,786	4,175,761
Coup. int. & divs.	451,351	453,428	Casualty & workmen's comp. res.	509,681	442,428
Cash depos. with N. Y. City	34,117	43,012	Ins. part. res. fund	459,909	459,909
Unamort. debt discount & expense	1,835,880	1,973,791	Contingency res've	5,311,533	3,956,270
Miscell. suspense.	66,174	72,115	Miscell. reserves	406,351	374,507
			Misc. unadj. credits	72,899	111,685
			P. & L. surplus	5,577,375	4,613,850
Total	95,568,979	77,626,680	Total	95,568,979	77,626,680

—V. 118, p. 668.

American Light & Traction Co.

(*Annual Report—Year Ended Dec.* 31 1923.)

President Alanson P. Lathrop, Feb. 1, wrote in brief:

Attention is directed to the following facts pertaining to the operating companies for the year 1923:

The gross income of the operating companies amounted to $31,147,756; an increase over 1922 of $2,132,363, or 6.8%. Of the above, the gas sales produced 74.69%, electric sales produced 18.58%, traction receipts produced 6.10%; miscellaneous income produced 0.63%.

Gas sales amounted to 26,956,500,300 cu. ft., an increase over 1922 of 3,054,363,200 cu. ft., or 12.78%.

Electric sales amounted to 126,035,785 k.w. hrs., an increase over 1922 of 11,062,111 k.w. hrs., or 9.62%.

Revenue passengers carried, 30,296,596, an increase of 4,869,792, or 19.15%.

Floating debt of operating companies increased $3,819,000. The expenditures for new construction amounted to $7,270,837.

The usual comparative income account for the 12 months ended Dec. 31 was published in V. 118, p. 553.

BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Investment acct.	35,379,501	35,474,003	Preferred stock	14,236,200	14,236,200
Temporary invest.	1,523,864	1,285,978	Common stock	30,639,700	29,445,100
Earns., sub. cos.	11,953,281	10,411,288	5-yr. 6% gold notes	3,000,000	3,000,000
Bills receivable	8,220,992	5,851,992	Warrants	182,178	180,718
Accts. receivable	145,855	98,909	Miscellaneous	7,715	139,215
Miscellaneous	24,122	18,079	Accrued taxes	332,212	331,911
Note discount	160,815	281,426	Interest accrued on 5-year 6% notes	30,000	30,000
Int. & divs. rec.	18,543	25,263	Divs. accrued	755,156	731,264
Cash and U. S. Treasury ctfs.	2,733,973	4,986,397	Surplus & reserve	10,977,787	10,338,927
Total	60,160,947	58,433,336	Total	60,160,947	58,433,336

—V. 118, p. 553.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Authorized Statistics.—The following is authorized by the Car Service Division of the American Railway Association:

Surplus Cars.—Due to continued increase in the demand for transportation facilities, a steady reduction in the number of surplus freight cars in good repair and immediately available for service is being reported by the railroads. On Jan. 31 surplus freight cars of all kinds totaled 169,036, a decrease of 67,138 compared with the number on Jan. 22. This also was a decrease of 152,302 cars compared with the number of surplus freight cars on Jan. 1, this year. Of the total number on Jan. 31, reports showed 74,415 surplus box cars, a decrease of 32,128 within approximately a week while there also was a decrease of 33,203 in the number of surplus coal cars, which brought the total for that class of equipment to 67,578. Surplus stock cars in good repair on Jan. 31 totaled 14,543, a decrease compared with Jan. 22 of 1,179, while surplus refrigerator cars numbered 7,769 or an increase of 501 within the same period.

Car Shortage.—The reported car shortage on Jan. 31 amounted to 4,598, an increase of 2,114 over the number reported on Jan. 22.

Matters Covered in "Chronicle" Feb. 9: (a) Shopmen's union loses suit against Pennsylvania RR.—District Court lacks power to enforce decision of U. S. RR. Labor Board, p. 627. (b) Railroad engineers and firemen instructed to sign agreements on all railroads on basis of New York Central settlement, p. 627. (c) U. S. Supreme Court sets aside order of Interstate Commerce Commission requiring issuance of interchangeable mileage tickets, p. 628.

Atchison Topeka & Santa Fe Ry.—*Obituary.*—
David L. Gallup, Comptroller, died Feb. 9 in New York City.—V. 118, p. 661.

Baltimore & Ohio RR.—*Definitive Certificates Ready.*—
The Girard Trust Co., Philadelphia, Pa., trustee for the 5% Equip. Trust certificates, Series "A," announce that they now are ready to deliver definitive certificates on surrender of the interim certificates. The exchange is also being made at the office of the company, 2 Wall St., N. Y. City. (For offering, see V. 117, p. 2431.)—V. 118, p. 662, 549.

Binghamton (N. Y.) Ry.—*Bond Application—Fares.*—
The company recently applied to the New York P. S. Commission for permission to issue $700,000 5-Year 6% bonds for refunding the debts of the company and refinancing the entire company. This, it is stated, is a step deemed essential before application for the discharge of the receivership conducted for the past five years by William G. Phelps.

An application filed by the company, asking the approval of the extension during the next 12 months of the 6c. fare agreement between the company and the city of Binghamton is still pending, but the approval of this agreement is expected.—V. 117, p. 1128.

Brooklyn City RR.—*Stock Application.*—
The company has applied to the New York Transit Commission for authority to issue $4,000,000 additional capital stock to cover expenditures for rolling stock made on behalf of the Brooklyn City Development Corp. The petition states that the Brooklyn City RR. Co. will dissolve the Brooklyn City Development Corp. and have transferred to it all the rolling stock of that company. The new shares will be divided pro rata among the present holders of Brooklyn City RR. stock, if approval is granted by the Commission. See also V. 118, p. 662.

Butte Anaconda & Pacific Ry.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will, until March 18, receive bids for the sale to it of 1st Mtge. 5% 30-Year Sinking Fund gold bonds dated Feb. 1 1914 to an amount sufficient to exhaust $49,449 at a price not exceeding 105 and int.—V. 116, p. 933.

Chicago Elevated Railways (System).—*Pass. Traffic.*—
The semi-annual bulletin compiled by Wm. Hughes Clarke of Chicago covering the revenue passenger traffic of the elevated lines, shows each divisional company in 1923 made very substantial gains over the preceding year, and that the total passengers carried in 1923 was greater than in any year before.

Division—	1923.	1922.	*Average* 1912-21.	1911.
Union Loop	203,943,551	181,283,785	178,606,652	162,866,116
South Side	56,979,733	51,933,381	52,486,078	46,540,681
Northwestern	64,423,486	56,969,504	52,214,980	44,271,102
Metropolitan	62,365,733	54,701,764	56,607,663	55,360,839
Lake Street	20,174,599	17,679,136	17,297,931	16,693,494

—V. 118, p. 201.

Chicago Great Western RR.—*Guaranty.*—
The I.-S. C. Commission has issued a final certificate fixing the amount of this company's guaranty for the six months following the termination of Federal control at $3,332,660, of which $22,660 was to be paid on the final certificate.—V. 117, p. 893.

Chicago Milwaukee & St. Paul Ry.—*Bonds Authorized.*
The I.-S. C. Commission has authorized the company to issue $14,000,000 10-Year 6% Mtge. bonds Gold Loan of 1924, which are to be sold to Kuhn, Loeb & Co. and National City Co. at 92¾ and to pledge as collateral security for the bonds $20,000,000 Gen. Mtge. 5% bonds. Proceeds of sale of the $14,000,000 issue are to be used to repay bank loans of $7,000,000, provide funds necessary to meet obligations maturing in 1924 and to complete the road's program of additions and betterments. See offering in V. 118, p. 201.

Chicago Terre Haute & Southeastern Ry.—*Listing*—
The New York Stock Exchange has authorized the listing of $1,796,000 additional (auth. $20,000,000) 1st & Ref. Mtge. 50-Year Gold bonds, due Dec. 1 1960, with authority to add $204,000 additional bonds, making the total $8,334,000 applied for.

The road is operated under lease by the Chicago Milwaukee & St. Paul Ry.—V. 117, p. 2652.

Chicago Union Station Co.—*Financing.*—
The company has applied to the I.-S. C. Commission for permission to issue and sell $7,000,000 5% 1st Mtge. Gold bonds, also to sell $850,000 4½% 1st Mtge. Gold bonds which have already been issued.

The securities will be sold to Kuhn, Loeb & Co., New York; Lee, Higginson & Co., National City Co., First National Bank, New York, and Illinois Merchants Trust Co. of Chicago. The $7,000,000 issue will be sold at 94.75 (see offering in V. 118, p. 310) and the $850,000 at 86.50.—V. 118, p. 310.

Cleveland Cincinnati Chicago & St. Louis Ry.—*New Director.*—
Jackson E. Reynolds, President of the First National Bank, has been elected a director to succeed the late Walter P. Bliss. Recently Mr. Reynolds was elected a director of the New York Central RR.—V. 118, p.84.

Cumberland County Power & Light Co.—*Report.*—
(Incl. Operations of Cumb. City Pow. & Light Co. and Portland Ry. Co.—leased inter-company items eliminated.)

Calendar Years—	x1923.	1922.	1921.	1920.
Gross income	$3,771,968	$3,467,564	$3,305,110	$3,114,008
Operating expenses	1,899,369	1,711,288	1,775,986	1,704,555
Taxes accrued	309,157	295,077	251,629	227,459
Depreciation	265,200	229,200	215,220	210,820
Other deductions	747,341	719,472	697,876	667,483
Preferred dividends	159,646	159,646	241,500	------
Common dividends	107,872	------	------	------
Balance, surplus	$283,480	$352,881	$122,899	$303,691

x The York County Power Co. and Westbrook Electric Co., former subsidiaries, were on July 1 1923 merged with this company, and the operations of those companies are included in the above statement.

Balance Sheet Dec. 31 (Cumberland County Power & Light Co.).

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Plant account	x12,980,330	9,984,167	Preferred stock	4,024,000	2,530,000
Securities	1,533,957	1,579,635	Common stock	1,348,400	1,348,400
Supplies	413,019	232,155	Funded debt	8,406,500	6,997,500
Acc'ts rec. & cash	292,914	285,985	Notes, acc'ts pay'le & accrued acc'ts.	515,756	708,601
Unadj. debits, dep. & prepaid acc'ts.	86,344	419,369	Portland RR. Co. construction, &c	236,133	369,837
			Unadjusted credits	37,830	25,976
Total (each side)	15,306,564	12,501,311	Profit & loss, surp.	737,946	520,987

x After deducting $591,095 reserve for depreciation.—V. 118, p. 663.

Denver & Rio Grande Western RR.—*No Disagreement over Plan—Equipment Trusts—Budget.*—
A statement issued Feb. 15 by the reorganization managers, Kuhn, Loeb & Co. and the Equitable Trust Co. of New York, said: "There has been no disagreement between the bondholders' committees and the railroad companies regarding the proposed modifications of the Denver plan. At the meeting Feb. 15 between the committees, the railroad companies and the reorganization managers, the paper formulating the modifications agreed upon was approved."

The I.-S. C. Commission has approved the issuance of $1,500,000 6% receiver's certificates payable Dec. 1 1924, of which $1,129,895 are to be used for advances made in payment of bond interest and $370,105 for other advances to be made for similar purpose.

Federal Judge Symes at Denver, Colo., has approved the budget of Receiver Beacon calling for the expenditure this year of $2,855,635 for additions and betterments.—V. 118, p. 430.

Detroit & Toledo Shore Line RR.—*Equip. Notes Offered.*—Weilepp-Burton & Co., Baltimore, are offering at prices ranging from 100.60 and int. to 102.84 and int., to yield from 5.38% to 5.65% according to maturity, $122,100 Equip. Trust 6% Gold Notes (stamped subordinate in lien to $245,300 notes of same issue).

Dated Jan. 15 1920, due $11,100 annually Jan. 15 1925 to 1935, incl. Int. payable J. & J. Denom. $1,000 and $100. Red. as a whole on 60 days' notice at 103 and int. Guaranty Trust Co. of New York, trustee.

These notes, which constitute a direct obligation of the company, are issued under an equipment trust agreement between the Director-General of Railroads, the company and the trustee. Original issue was for $501,000 of which $133,600 have matured and been paid. The total of both notes now outstanding is equivalent to less than 73% of the original cost of equipment, the title to all of which remains with the trustee until all of these notes have been paid.

Secured on 200 55-ton all-steel hopper gondolas.

The Detroit & Toledo Shore Line is owned 50% by the Grand Trunk Western Ry., a subsidiary of the Canadian National Rys. and 50% by the, Toledo St. Louis & Western RR. (now merged into the New York Chicago & St. Louis RR.).—V. 114, p. 1286.

Duluth-Superior Traction Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Total ry. oper. revenues	$1,904,607	$1,784,774	$1,777,330	$1,919,579
Total ry. oper. expenses	1,500,988	1,405,366	1,493,305	1,585,900
Taxes	134,991	116,489	107,410	110,658
Operating income	$268,627	$262,919	$176,615	$223,021
Non-operating income	28,731	26,973	27,512	26,308
Gross income	$297,358	$289,892	$204,125	$249,329
Int. on funded debt	$173,637	$174,666	$175,000	$175,162
Miscellaneous debits	610	612	538	319
Preferred dividends	(6%)90,000	(5%)75,000	(1%)15,000	(4%)60,000
Balance, surplus	$33,111	$39,614	$13,587	$13,848

—V. 117, p. 2432.

Eastern Massachusetts Street Ry.—*Financial Position Sound.*—
L. Sherman Adams in a recent circular to the stockholders, advises them to increase their holdings, and to substantiate his advice he gives a few comparisons, what the property was in 1919, as compared with the present condition.

Bonds to the par value of $2,224,000 have matured and been paid without the issuance of additional bonds. Investments have increased since December 1919, at which time the company had $712,524 invested in stocks and bonds, to a total in September 1923 of $5,883,416.

In addition, according to the statement of the trustees, no abatement has occurred in the upkeep of the system. New cars, rebuilding track, welding of all joints on the system, which should be completed during this year, puts the property in the finest physical condition in its history and we doubt if any street railway is in the excellent condition the company is as a system.

The discontinuance of certain lines are gradually coming back through the bus operations. The operation of buses has increased the mileage during the past year. The buses of the company are now covering approximately 65,000 miles a month. We look to see the bus operation materially increase during this year. The Department of Public Utilities in 1923 granted company the right to operate buses on any and all the lines where street cars were operated.

The property has shown a steady decrease in the rate of fares from an average in 1920 of over 8c. to the present average of less than 6c. The passenger revenue in 1920 was approximately $13,000,000. At 8c. the average fare, it would mean the company carried 162,500,000 people; with the 6c. fare the gross would be $9,750,000, while the gross income for 1923 was $10,712,663.

The balance sheet for September 1923 shows a net quick assets position, after paying all current liabilities of $5,155,253, and if one included "own securities re-acquired" of $2,346,655, there would be a net working capital, quick assets of $7,501,909.

The issues of Pref. stock, 1st Pref., Pref. "B," and Adjustment shares are selling in the market for $7,077,580 which is under the net quick assets. The stocks are free of Massachusetts income tax and yield approximately as follows: 1st Pref., 9.25%; Pref. "B," 10%; Adjustment, 13%.—V. 118, p. 663, 310.

Ephrata & Lebanon Street Ry.—*Sold.*—
The properties, it is stated, were recently sold to Gifford K. Wright of Pittsburgh, who represented the bondholders, for a price said to be $100,000. The company will be reorganized, it is stated.—V. 116, p. 1649.

Erie Railroad.—*Listing, &c.*—
The New York Stock Exchange has authorized the listing of $1,100,000 Series "A" New York Lake Erie & Western Coal & RR. 1st Mtge. bonds, the balance of the total authorized issue, being owned by Erie RR. and having been extended May 1 1922 to May 1 1942 at 5½% as Ser. "B" bonds.

Income Statement for 11 Months ended Nov. 30 1923 (subject to Adjustment).

Gross oper. revenues, $122,847,359; gross oper. expenses, $100,082,130; net operating revenue	$22,765,229
Railway tax accruals, $4,131,447; uncollectible railway revenues, $110,494	4,241,942
Operating income	$18,523,287
Net joint facility and hire of equipment rents—*Dr*	2,154,758
Net railway operating income	$16,368,528
Non-oper. income (incl. dividend income of $5,872,725)	6,727,756
Gross income	$23,096,284
Deduct—Rent for leased roads, $2,219,610; Int. on funded debt, $9,361,330; int. on unfunded debt, $1,025,622; miscel. income charges, $461,196; total deductions from gross inc.	13,337,758
Net income	$9,758,526
Income applied to sinking and other reserve funds	1,107,446
Surplus for 11 months transferred to credit of profit & loss	$8,651,080

Balance Sheet Nov. 30 1923 (Subject to Adjustment).

Assets.		*Liabilities.*	
Inv. in road & equipment	$326,244,339	Common stock	$112,481,900
Improv. on leased ry. prop.	31,462,236	First Preferred stock	47,904,400
Sinking funds	16,828,894	Second Preferred stock	16,000,000
Dep. in lieu of mtg. prop. sold	246,190	Equipment obligations	27,356,700
Miscell. physical property	6,969	Mortgage bonds	229,823,900
Invest. in affiliated co's	142,026,844	Collateral trust bonds	57,523,950
Other investments	1,291,791	Miscellaneous obligations	689,701
Cash	10,094,729	Loans and bills payable	15,848,500
Special deposits	22,256,509	Traffic & car-serv. bals. pay.	6,612,160
Loans & bills receivable	645	Aud. accts. & wages payable	15,626,017
Traffic & car-serv. bals. rec.	4,677,421	Miscell. accounts payable	757,323
Net bals. rec. fr. agts. & cond.	1,230,394	Interest matured unpaid	198,379
U. S. Govt. compensation	42,877	Dividends matured unpaid	9,771
Miscell. accounts receivable	6,541,112	Funded debt matured unpaid	371,225
U. S. Govt. acct. guaranty	6,321,871	Unmatured interest accrued	3,276,413
Material & supplies	12,552,621	Unmatured rents accrued	536,865
Interest & dividends receiv.	686,249	Deferred liabilities	622,704
Deferred assets	432,813	Other deferred liabilities, U. S. Govt. accounts	38,183,982
Other deferred assets, U. S. Government accounts	36,391,987	Unadjusted credits	42,846,620
Unadjusted debits	68,477,221	Corporate surplus	71,143,201
Total	$687,813,715	Total	$687,813,715

—V. 117, p. 2889.

Gainesville & Northwestern.—*Permanent Receiver.*—J. D. Patterson has been appointed receiver by the U. S. District Court. Mr. Patterson has sought to prevent J. H. Lambert of Gainesville, named as receiver by the State Court, from assuming such duties.—V. 117, p. 2769.

Georgia Railway & Power Co.—*Acquisition.*—The company as of Jan. 1 1924 acquired the property of the Wofford Shoals Light & Power Co. The latter is a small distributing company.—V. 118, p. 201.

Great Northern Ry.—*Sale of Canadian Interests.*—Reports were current this week that the Canadian National Rys. were arranging negotiations with the representatives of the Great Northern Ry. for the sale by the latter of its Canadian interest to the Canadian National Rys. Among the lines said to be involved are the Brandon, Saskatoon and Hudson Bay Ry., running from St. John's, N. B., to Brandon, Man., and the Midland Ry. from Gretna to Portage La Prairie, Man.—V. 118, p. 427.

Greene RR.—*Issue of $300,000 Bonds Proposed.*—The stockholders will vote March 7 on creating an issue of $300,000 bonds, the proceeds to be used to refund the outstanding bonds and indebtedness amounting to approximately $208,000, and for future capital expenditures. This road is leased to the Delaware Lackawanna & Western RR. at an annual rental of $12,000, equal to 6% on its $200,000 Capital stock, par $100.

Hocking Valley Ry.—*Note Application.*—The company has asked authority from the I. S. C. Commission to sell $6,000,000 2-year secured gold 5% notes and to nominally issue $7,500,000 Gen. Mtge. 6s to be pledged as security therefor. The company proposes to sell the notes to J. P. Morgan & Co. at 96.33 and use the proceeds to meet part of cost of retiring at maturity March 1 $7,500,000 5-year 6s outstanding.—V. 117, p. 893.

Houston & Brazos Valley Ry.—*Receiver Discharged.*—The discharge of the receivership and the order that company pay claims of approximately $1,500,000, will in no way affect the proposal of the Gulf Coast lines to take it over and operate it according to John A. Mobley of Andrews, Streetman, Logue & Mobley, attorneys for the road.

The order of Judge J. C. Hutcheson Jr., dismissing the receiver in the form of a judgment which allowed claims in the sum of $1,130,639 to be divided equally between the Freeport Texas Co. and the Southern Pacific lines. These two corporations, it was explained by Mr. Mobley, virtually own the Houston and Brazos Valley line. A number of other claims totaling slightly less than $60,000 also were allowed.

The system has been under the direction of the receiver, George C. Morris.

The I. S. C. Commission has been requested to allow the Gulf Coast lines to take over the Houston and Brazos Valley line, but details of the proposed sale have not been made public. If the request is allowed, the Gulf Coast lines will either have to buy the claims allowed by Judge Hutcheson or pay them. (Houston "Post" Feb. 2)—V. 117, p. 1883.

Illinois Central RR.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing on or after March 1 1924 of $10,952,180 additional Non-Cumul. 6% Conv. Pref. stock, Series "A," par $100, on official notice of issuance and payment in full and $10,952,180 additional Common stock, par $100, on official notice of issuance on conversion, share for share, for Preferred stock, Series "A," making the total amounts applied for to date $21,881,780 Preferred stock, and $131,177,780 Common stock.

Income Account for 11 Months ended Nov. 30 1923.

Oper. revenues, $153,115,281; oper. expenses, $122,686,536; net revenue from railway operations	$30,428,744
* Taxes, $8,796,440; uncollectible ry. revs., $21,497	8,817,937
Railway operating income	$21,610,806
Equipment rents, net, *Dr.* $663,031; joint facility rent, net, *Dr.* $77,738	740,769
Net railway operating income	$20,870,037
Non-operating income	4,270,580
Gross income	$25,140,617
Deductions from gross income (interest and rentals)	13,056,874
Dividend appropriations	6,070,936
Net corp. inc. avail. for additions, betterments, &c	$6,012,806

* Federal income tax, $1,551,941; other taxes, $7,244,499; total, $8,796,440.

The general balance sheet as of Nov. 30 1923 shows: Total investments, $517,399,739; total current assets, $48,446,178; total deferred assets, $169,412; total unadjusted debits, $7,546,977; grand total, $573,562,307. Offsets include: Capital stock, $123,780,751; Government grants in aid of construction, $33,272; funded debt unmatured, $292,607,640; total current liabilities, $37,707,877; deferred liabilitise, $164,107; total unadjusted credits, $60,021,033; total corporate surplus, $59,247,624; grand total, $573,562,307.—V. 118, p. 663.

Interborough Rapid Transit Co.—*Court Holds Company Must Pay Dividend Rental on Manhattan 7% Guar. Stock.*—Supreme Court Justice Ford, in a decision handed down Feb. 13 in a Manhattan stockholder's suit to recover from the Interborough company back dividends on the Manhattan guaranteed stock, held that the Interborough company must pay the 7% dividend rental to stockholders who declined to participate in the Interborough-Manhattan readjustment plan. The suit was brought by Nina H. Peabody for dividend rental due on 1,235 shares of Manhattan guaranteed stock since Jan. 1 1922.

Justice Ford in his decision said: "It seems as clear as noonday time that the lease between the two railway companies was not only never modified or amended so as to be binding on all stockholders of the Manhattan company, but that there was never any intention to so modify or amend it. There is in the lease not only the clause guaranteeing payment of 7%, but the further provision that there shall be no reduction of the guaranteed annual dividend or in the term of years of the lease without unanimous consent of the stockholders of record of the Manhattan Co."

Justice Ford added that before payments of dividends were stopped a large number of Manhattan stockholders became parties to a readjustment plan and that while this number was sufficient to make readjustments seem feasible from a financial and business point of view, the provisions of the lease of the Manhattan lines of the Interborough are clear and admit of no misunderstanding.

[Over 90% of Manhattan stock was deposited under the readjustment plan which reduced the annual dividend rental from 7% to a rate increasing from 3% to 5% annually for the first three years under the plan. The effect of the decision will be to make valid the claims of dissenting stockholders to 7% on the par value of their stock holdings. The contention of Interborough company is that the acceptance by an overwhelming majority of the stockholders of a modification of the lease constitutes an actual modification of the original lease and dissenting stockholders must accept the modified guarantee. The Interborough, it is understood, will appeal the decision.

In a suit decided last year Justice Lehman held that the agreement of the Interborough was with the Manhattan company and not with individual stockholders of that company; that the 7% was paid as rent, and that the rent might be changed by agreement between the two companies.]—V. 118, p. 550, 431.

International-Great Northern RR.—*Sale to New Orleans Texas & Mexico Ry. Agreed Upon.*—See New Orleans Texas & Mexico Ry. below.—V. 118, p. 550.

International Ry., Buffalo.—*Decision.*—The Appellate Division of the New York Supreme Court recently reversed a judgment in the suit brought by the Bankers Trust Co. against the company. In the lower court the jury gave the Bankers Trust Co. a judgment for $455,435 balance due on a note for $500,000 made by the International Traction Co. payable to the Bankers Trust Co. Evidence showed that the money was to be used for the benefit of the International Ry., but the proper endorsement was not secured. These two companies are interested as owners and operators of the street railways in Buffalo and Niagara Falls. The court held in reversing the lower court that the Bankers Trust Co. must look to the International Traction Co., the maker of the note, for its payment.

Income Account for Calendar Years.

	1923.	1921.
Operating revenue	$9,795,186	$10,721,279
Operation and taxes	9,293,906	9,301,915
Operating income	$501,280	$1,419,364
Non-operating income	44,721	179,703
Gross income	$546,001	$1,599,067
Income deductions	$1,573,240	$1,499,956
Net income	adef$1,027,238	$99,111

a This loss from operation for the year 1923 represents strike costs.—V. 118, p. 84.

Manhattan Ry.—*Decision on Guaranteed Rental.*—See Interborough Rapid Transit Co. above.—V. 118, p. 311.

Marshall Elysian Fields & Southeastern Ry.—*Operation of Line.*—The I.-S. C. Commission on Feb. 2 issued a certificate authorizing the company to operate a line of railroad extending from Marshall in a southeasterly direction to Elysian Fields, a distance of about 18 miles, all in Harrison County, Tex.

The company's line was formerly a part of the railroad of the Marshall & East Texas Ry., which extended from East Winnsboro, Tex., southeast through Marshall to Elysian Fields, a distance of about 91 miles. The line from Marshall to Elysian Fields was constructed by the East Texas in 1909.

On July 17 1917 the U. S. District Court for the Eastern District of Texas authorized the receiver of the East Texas to discontinue operation of that part of the road between East Winnsboro and Marshall, and on July 10 1918 to discontinue operation over the remaining part of the road between Marshall and Elysian Fields. That part of the road between Marshall and Elysian Fields, was acquired by the above company, free of lien or other encumbrance, at a receiver's sale, for $20,000, of which $5,000 was paid in cash and the balance evidenced by two promissory notes each of the face value of $7,500. Formal transfer of the line to the company was effected as of Sept. 1 1922.

The company was incorporated in Texas on Aug. 28 1922. Its authorized capital stock is $30,000, of which $17,300 has been issued and paid for in cash.—V. 115, p. 1429, 1100.

Mexico Tramways Co.—*Sept. 1 1917 Interest.*—On and after March 1 1924 coupon No. 22, dated Sept. 1 1917, detached from the Gen. Consol. 1st Mtge. 50-Year 5% Gold bonds, will be paid at the Bank of Montreal, Toronto, Montreal, or London, Eng., or at the agency of the Bank of Montreal, New York, at the holder's option.—V. 117, p. 782.

Minnesota & International Ry.—*Suit.*—E. W. Backus (of the Backus Brooks Lumber Co.) has filed a suit in the Federal District Court at St. Paul, Minn., to prevent the Northern Pacific Ry. from foreclosing a mortgage against the road. The Northern Pacific and Mr. Backus own all of the stock of the International company, the holdings of the Northern Pacific representing 70% and those of Mr. Backus 30%.

Backus charges that the Minnesota & International has steadily lost money because of mismanagement by the Northern Pacific. Mr. Backus also seeks an equitable division of earnings on through freight. He holds in his petition that the stockholders in the articles of incorporation agreed not to sell stock until offered to other stockholders. Violation of this provision when the Northern Pacific acquired control, is alleged.

Mr. Backus further alleges that the Minnesota & International was unable to pay off $1,100,000 bonds that matured in 1923, and that the Northern Pacific bought and took the mortgage on the smaller road.—V. 107, p. 2376.

New Orleans Public Service Inc.—*Additional Stock.*—The New Orleans Commission Council on Jan. 29 adopted an ordinance allowing the company to issue $7,500,000 additional Common stock and to increase its dividend rate from 8 to 9%. The stock, it is understood, was purchased by the Electric Bond & Share Co.—V. 118, p. 311, 202.

New Orleans Texas & Mexico Ry.—*Purchase of International-Great Northern RR.*—Subject to necessary corporate action of the company and the approval of the I.-S. C. Commission, the company (known as the Gulf Coast Lines) has purchased and, subject to the approval of the holders of a majority of the voting trust certificates, Messrs. Willard V. King, James Speyer and Frederick Strauss, voting trustees, have sold the entire Capital stock of $7,500,000 of the International-Great Northern RR., this stock having been deposited according to the reorganization plan under a voting trust giving the voting trustees the power of sale. The price will net the certificate holders $30 per share.

Subject also to necessary corporate action of the New Orleans Texas & Mexico Ry. Co. and the approval of the I.-S. C. Commission, New Orleans Texas & Mexico Ry. will offer to adjustment bondholders of the International-Great Northern RR. the guarantee that during the calendar years 1924, 1925, 1926 and 1927 (these Adjustment bonds become cumulative Jan. 1 1928) distribution on the Adjustment bonds for each of those years shall not be less than 4% per annum; in consideration of which the Adjustment bondholders, accepting such offer, will give to New Orleans Texas & Mexico Ry. the option to purchase their bonds until Jan. 1 1928 at 85 and int., and thereafter at par and int. Acceptance of this offer is voluntary on the part of any bondholder.

Under the so-called "Ripley Plan" of consolidation of railroads, the International-Great Northern RR. is in the same group as the New Orleans Texas & Mexico Ry.—V. 118, p. 551, 664.

New York Central RR.—*Extends Reading Rights.*—The company has extended from March 1 to May 1 the time within which stockholders may subscribe to Reading rights held by the company. It is expected that the warrants will be sent out about March 20.—V. 118, p. 664, 551.

New York Chicago & St. Louis RR.—*Equipment.*—The company has applied to the I. S. C. Commission for authority to assume obligation in respect of $2,865,000 6% Equip. Trust Certificates which the carrier proposes to sell at the best price obtainable to purchase equipment.—V. 117, p. 2209 2213.

New York Railways.—*Reorganization.*—Although not yet officially announced, it is understood that the following statement contains the chief points agreed upon by the reorganization committee. The statement published in the New York "Times" Feb. 9 said in substance:

Under a revised plan of reorganization the total capitalization of the new company will be $41,503,000, a decrease of $49,863,445 from that of the old company. Of this new capitalization annual fixed charges will show a decrease of $1,129,059, fixed charge securities a decrease of $23,908,898, and the annual charges, including interest on income bonds, a decrease of $1,399,533.

This drastic 'squeezing out,' which has already received the approval of at least three important committees and is being offered to the security holders after months of conferences and study, not only takes care of all existing obligations against the company and its subsidiaries, but puts the proposed new company in a position to materially strengthen its earning power under a 5-cent fare. No mention of fares, however, is contained in the plan.

Briefly, this revised plan calls for the formation of a new company which will acquire, through mortgage foreclosures and creditors' sales, all assets of the New York Rys., so far as this may be deemed desirable, now in the custody of the Federal receiver. The assets to be acquired will not, however, include properties owned by the New York Rys. which are not used in the operation of the street railway system.

Of the old company securities in the hands of the public, totaling $91,366,445, there will remain undisturbed or privileged to conversion bonds in the amount of $14,653,000, divided as follows: Broadway & Seventh Ave. 1st Consol. 5s, due 1943, $8,150,000; Broadway & Seventh Ave. 1st 5s, due 1904, $1,500,000; 34th St. Crosstown, 1st 5s, due 1996, $1,000,000; Bleecker St. & Fulton Ferry 1st 5s, due 1950, $700,000; 23d St-

Impt. 5s, due 1962, $1,453,000, and the following bonds which have the privilege of conversion into Broadway & Seventh Ave. Consol. 5s: Broadway Surface 5s, due 1924, $1,500,000 and South Ferry 5s, due 1919, but which defaulted on principal and interest, $350,000. Deducting these last-named securities, the total which remains undisturbed under the new plan and which does not carry the conversion privilege is $12,803,000.

Besides the foregoing total of $14,653,000 the new capitalization will include, unless amended: $600,000 of bonds to be extended, presumably at 6%, including Central Crosstown 1st 6s, due 1922, the 23d St. Crosstown 1st 6s, due 1909, and the 23d St. Crosstown Debentures, due 1906; new Sixth Ave. purchase bonds at 5%, $300,000; new Prior Lien bonds at 5%, $3,800,000; making a total of fixed charge bonds amounting to $19,353,000; new income bonds, $21,000,000; new Pref. stock of 40,000 shares, carried at $5 a share, $200,000, and new Common stock of 190,000 shares, carried at $5 a share, $950,000.

The new Prior Lien bonds will not exceed $5,000,000 and will constitute a first lien on all property owned by the new company after the reorganization, as well as on all property acquired by the new company after reorganization, by the use of prior lien bonds, income bonds or stock of the new company.

The Pref. stock to be issued will be entitled to non-cumulative dividends at the rate of $7 a share per year, but preferred to the Common only as to dividends. After the Common stock has received $7 a share in any one year, both the Pref. and the Common are to participate alike in any further distributions.

The New York Rys. 1st & Ref. Mtge. 4% bonds, due in 1942, will receive $770 of new Income bonds of the company on each $1,000 of bonds or certificates of deposit, and a participation receipt representing pro rata interest in assets held for liquidation for the benefit of all holders of Refunding bonds who participate in the plan. These assets have a liquidating value, according to the reorganization committee's estimates, of about $6,000,000, and it is proposed that they be held by trustees and eventually liquidated for the benefit of the New York Rys. 1st Real Estate & Ref. 4% bondholders. From the liquidation of these assets, a part of the funds so received will be used to provide the cash requirements of the plan. There are outstanding of these bonds $18,022,198, and they also will receive 96,900 shares, or more than 51%, of the no par value Common of the new company.

It is proposed that title to the Lexington Ave. building, now covered by mortgage in the form of the Lexington Ave. & Pavonia Ferry 5s, maturing 1993, shall be acquired by a separate and new company with an authorized capital of 15,000 shares of 6% Non-Cumul. Pref. of $100 par value, and 5,000 shares of Common stock of a par value of $50 a share. Each holder of $1,000 of these bonds will receive under the plan $660 face amount of new Income bonds of the new railway company, $300 par value Pref. stock of the new realty company, and $50 par value of Common stock of the new realty company.

Provision is also made in the plan for the security holders of the numerous other properties.—V. 118, p. 664, 432.

Norfolk (Va.) Terminal Ry.—*New President, &c.*—

C. W. Huntington, President of the Virginian Ry., has been elected President, succeeding N. D. Maher. Mr. Huntington was succeeded as Vice-President by George R. Loyall, President of the Norfolk Southern RR. —V. 114, p. 948.

North Carolina Public Service Co.—*Bonds Called.*—

All of the outstanding Greensboro Electric Co. Consol. 1st Mtge. Street Railway Electric Light & Gas 5% 30-Year gold bonds, dated April 1, 1902, have been called for redemption April 14, at 105 and int. at the Equitable Trust Co., N. Y. C.—V. 118, p. 664.

Northern Central Ry.—*To Increase Stock, &c.*—

The stockholders will vote Feb. 28 on increasing the authorized capital stock by $6,000,000 and on creating an issue of $9,500,000 5% bonds. It is understood that $3,500,000 of the stock will be issued presently, the balance to be issued as the company requires additional capital. The proceeds of the $3,500,000 stock and $9,500,000 bonds will be used to reimburse the Pennsylvania RR. for advances totaling $13,000,000. See also V. 118, p. 85.

Northern Pacific Ry.—*Congress Asked to Investigate Right of Railway to Federal Land.*—

Secretary Work of the Department of the Interior and Secretary Wallace of the Department of Agriculture on Feb. 13 recommended to Congress that the right of the Northern Pacific Ry. to acquire approximately 3,000,000 acres of Government land in Idaho, Montana and Washington under the terms of old land grants be made the subject of an investigation by that body.

The two Cabinet members have asked that a joint resolution be considered withholding the issuance of any further land patents to the company until after Congress shall have made a full and complete inquiry into the company's land grants for the purpose of considering legislation to meet the respective rights of the railway company and the U. S. Government. This request was made in the form of letters to Senator Lenroot and Representative Sinnott, respective Chairmen of the Senate and House Committee on Public Lands.

The Government land in question is mainly located within National Forest areas in the States mentioned, and the Railway company is asserting its claim to these lands under the provisions of the land grants made by Congress on July 2 1864, and May 31 1870, commonly known as the Northern Pacific land grants. These grants were made for the purpose of aiding the Railway company in the construction of its lines from Wisconsin to the Pacific Coast.

Secretary Wallace, under whose direction all National Forests are administered, contends that Congress has authority to save most, if not all, of this National Forest acreage to the Government if it desires to investigate the entire matter and pass the necessary legislation.

The grants as made by Congress in 1864 and 1870 divided the granted areas into primary limits and first and second indemnity limits, the latter to be used to make up any losses of acreage in the primary limits by reason of Indian reservations, mineral classifications, homesteaders' rights, or other prior liens on such land.

The present claims of the Northern Pacific Ry. are based on a decision of the U. S. Supreme Court which held that the Government could not reserve as against the Railway company any of the land within the so-called first and second indemnity limits needed to satisfy the acreage which the Railway company was to receive out of the so-called primary limits. Such reservations the Government attempted to make but the Northern Pacific contested the Government's action and a legal action begun in 1917 was decided against the Government by the Supreme Court in 1921.

The right of the Government to make reservations of public domain included in the Northern Pacific indemnity land grants prior to the actual selection thereof by the Railway company had for many years been the accepted opinion of the administrative officers of the Government. Much of the land involved is heavily forested and the Government has expended money in its protection and administration.

Under the decision of the Supreme Court the Interior Department has been engaged in making a compilation of the acreage due the Railway company by reason of the original grants. A tentative adjustment based upon this compilation shows the original grants to be deficient to the extent of approximately 3,900,000 acres. If the Railway company's contention is finally upheld about 3,000,000 acres of present National Forest acreage will be involved in the indemnity selections.

Secretary Wallace believes that before the Railway company is entitled to take title to these National Forest areas it must show that it has complied with its portion of the contract which in similar cases the Supreme Court has held to be a law as well as an agreement.

Secretary Wallace further believes that many facts are involved in the case which create substantial equities in favor of the Government. He believes these equities more than offset any present shortage that may exist in the gross acreage of the original grants and that an inquiry by Congress would prove his contentions to be well-founded.—V. 118, p. 311.

Okmulgee Northern Ry.—*Receivership.*—

See Indiahoma Refining Co. in V. 118, p. 673.—V. 117, p. 88.

Pennsylvania RR.—*Shopmen's Union Loses Suit Against Road—District Court Lacks Power to Enforce Decision of United States Railroad Labor Board—Appeal.*—

See under "Current Events" in last week's "Chronicle," p. 627.

A Philadelphia dispatch Feb. 20 states: System Federation 90, claiming to represent 60,000 shopmen of the Pennsylvania RR., has appealed from the recent decision of the U. S. District Court dismissing the shopmen's suit for $15,000,000 against the road for alleged back pay, and asking for mandatory injunctions to compel the railroad management to obey decisions of the Railroad Labor Board. Counsel for the shopmen intimated that no matter what the decision of the Circuit Court of Appeals may be in the matter, the case will be carried to the U. S. Supreme Court, because of its importance to both men and management.

Additional Trucks Put in Service—New Director.—

The company last week put into operation four more motor truck units, making a total of 11 units and 20 trucks in regular operation, displacing 11 local less-than-carload freight trains. On Feb. 4 motor truck service was inaugurated on the Atlantic Division, between Gloucester and Newfield, and between Wilmington and Perryville on the Maryland Division. On Feb. 7 motor trucks began work between Arch St., Palmyra and Bordentown, and between South Amboy and Bordentown, both on the Trenton Division. R. S. Hurd, Special Agent of the road in charge of motor truck operation, says that studies are in progress for further installation of trucks, and that the 602 miles of daily truck operation will soon be increased to 1,000.

Jay Cooke of Philadelphia, Pa., has been elected a director to succeed the late Spencer C. Gilbert.—V. 118, p. 432.

Phoenixville Valley Forge & Stafford Electric Ry.—

The bondholders have been informed that a buyer for the road cannot be found, and that the creditor's committee has decided it is best for the bondholders to purchase it and sell it for scrap. The amount of outstanding bonds is about $320,000. It is estimated that the road would bring about $30,000. (Philadelphia "News Bureau.")—V. 115, p. 1429.

Pittsburgh Ft. Wayne & Chicago Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $21,595,900 additional (authorized, $100,000,000) Common stock (formerly guaranteed special stock), on official notice of issuance and payment in full making the total amount applied for listing $86,812,800.

The Common stock is issuable to the Pennsylvania RR. as lessee of this company's railway until the year 2808, in compensation for the cost of improvements upon and additions to the company's railway during the years 1918, 1919, 1920, 1921 and 1922.—V. 117, p. 2324.

Portland (Ore.) Ry., Light & Power Co.—*Pref. Stock Offered.*—National City Co. is offering at 98 and dividend, yielding over 7⅛%, $500,000 7% Cumul. Prior Pref. (a. & d.) Stock, Series A. A circular shows:

Dividends payable Q.-J. The Prior Preference stock has equal voting rights with all other stocks. Redeemable as a whole on any dividend date on 60 days' notice at 105 and divs. Dividends exempt from the present normal Federal income tax. Irving Bank-Columbia Trust Co., New York, and United States National Bank of Portland, transfer agents; Bankers Trust Co., New York, and Title & Trust Co., Portland, registrars.

Company.—Supplies electric light and power in Portland and nearly 40 other communities in Western Oregon, does the gas business in Salem, and operates city and interurban railway lines in Portland and adjacent territory. For the past 15 years company has generated from water-power over 86% of its total electrical output, steam power, when necessary, being produced from fuel consisting chiefly of cheap refuse wood available in that section. The number of electric customers has increased from 38,103 at the end of 1916 to 70,215 at the end of 1923, or over 84% in seven years.

Earnings Calendar Years.

	1920.	1921.	1922.	1923.
Gross earnings	$9,542,678	$9,902,520	$10,100,007	$10,825,380
Oper. exp., maint. & tax.	6,207,742	6,269,514	6,347,105	6,690,577
Net earnings	$3,334,936	$3,633,006	$3,752,902	$4,134,803
Int. on funded and unfunded debt charged to operation	1,970,953	1,985,106	1,988,251	1,917,214
Balance available for divs., reserves for replacements, &c	$1,363,983	$1,647,900	$1,764,651	$2,217,589
Dividends on $4,098,600 Prior Preference Stock require				286,902

Valuation.—On the basis of appraisals by the Oregon P. S. Commission and subsequent capital expenditures, the value of the company's present public utility property is alone over $59,750,000, and the value of its property not utilized in the public service is about $8,200,000, making a total value of approximately $68,000,000.

Purpose.—Proceeds will reimburse the company for construction expenditures, including those made in connection with its large new hydro-electric station.

Capitalization Outstanding upon Completion of the Present Financing.

Prior Preference Stock, 7% Cum., Series A (incl. this issue)	a$4,098,600
First Preferred (paying 6% cumulative dividends)	6,250,000
Second Pref. (paying divs. at rate of 6% per annum)	5,000,000
Common stock	11,250,000
Unsecured 5-Year 8% Notes, due 1926	1,117,165
Underlying Divisional Bonds, due 1930 and 1935	b15,426,000
First & Ref. Mtge. 5% Bonds, due 1942	c13,109,000
First Lien & Ref. Mtge. Gold Bonds, Series A 7½s, due 1946, $4,708,000; Series B, 6%, due 1947, $7,414,000	d12,122,000

a Does not include stock sold locally since Dec. 31 1923. b $1,675,000 additional bonds of one of these issues held alive in a sinking fund. c In addition, $3,190,000 held alive in the sinking fund, and $15,403,000 pledged under the First Lien & Ref. Mtge. d Does not include $1,464,100 in the treasury.—V. 118, p. 665.

Portsmouth Public Service Co.—*Acquisition.*—

The Ohio P. U. Commission has authorized the above company to purchase all the properties of the Portsmouth Street RR. & Light Co. and the Ohio Valley Traction Co., a subsidiary, at an agreed price of $3,300,000.

The Commission also authorized the *Portsmouth Public Service Co.* to issue $750,000 Capital stock and $3,000,000 7% 30-year bonds, the latter to be sold at not less than 85, and proceeds of both stock and bonds to apply on the purchase price.

See also Virginian Power Co. in V. 118, p. 564.

Portsmouth Street RR. & Light Co.—*Sale.*—

See Portsmouth Public Service Co. above.—V. 118, p. 552.

San Joaquin Light & Power Corp.—*Pref. Stock Reclassi.*

The stockholders have approved the reclassification of the $18,500,000 authorized but unissued 6% Preferred stock into 7% Preferred stock. The holders of the present outstanding $6,500,000 6% Cumul. Pref. stock, on which there is an accumulation of $17 50, will receive a cash dividend of $4 50 and be given the right to exchange their 6% stock for the reclassified 7%. The California Railroad Commission has approved this plan and ordered the company to bring surplus to $4,000,000 before the payment of any Common dividends.—V. 118, p. 432, 312.

Shore Line Electric Ry. (Conn.).—*Abandons Line.*—

Following an order issued by the New London County Superior Court on Jan. 18, trolley service from Kenney's Corners, town of Waterford, to Bank St. and Montauk Ave., New London, Conn., was discontinued Feb. 11 Transportation service between the two points will be maintained by a jitney line.—V. 117, p. 1665.

Southern Railway.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,025,000 (auth. $120,000,000) additional First Consol. Mtge. 5% Bonds, due July 1 1994, making the total amount applied for $80,439,000. Of the bonds applied for $154,000 were issued for $154,000 of First Mtge. 6% Bonds of Georgia Pacific Ry., and $871,000 were for $871,000 First Mtge. 4% Bonds of Washington Ohio & Western RR., which mature on Feb. 1 1924.—V. 118, p. 204.

Toledo & Western RR.—*Payment Made on Bonds.*—

Payment of a 25% distribution on the bonds was recently approved by Judge Killits in the Federal Court at Toledo. The property was sold at receiver's sale to the Doherty interests some months ago. The price was $600,000. The present distribution will be $250 on each $1,000 1st Mtge. bond, but does not include the bonds of the Toledo Fayette & Western. There were $1,250,000 of the Toledo & Western and $250,000 of the Toledo Fayette & Western 1st Mtge. bonds outstanding. The present distribution amounts to approximately $312,500. ("Electric Railway Journal.")—V. 117, p. 209.

Union Elevated RR., Chicago.—*Earnings.*—

The earnings of the Union Elevated (Loop) RR. properties and the Union Company's contract payments to the City of Chicago, for years 1923 back to 1911, are reported from oficial sources, in a circular issued by Wm. Hughes Clarke of Chicago offering a block of this company's First Mortgage 5% bonds.

	1923.	1922.	Avge. 1912-21.	1911.
Earnings	$1,020,104	$906,805	$893,303	$814,330
Maintenance, estimated	50,000	50,000	50,000	50,000
Bond interest	250,000	250,000	250,000	250,000
Payments to city	154,020	131,361	113,928	83,421
Balance	$566,083	$475,444	$479,375	$430,909

—V. 117, p. 1349.

Union Pacific RR.—*Definitive Bonds Ready.*—

Definitive First Lien & Ref. Mtge. 5% bnods, due June 1 2008, are now ready for delivery at the office of the Treasurer, 120 Broadway, N. Y. City, in exchange for outstanding temporary certificates. (For offering of these bonds see V. 117, p. 1130, 1237.)

Wabash Chester & Western RR.—*Receivership.*—

The company passed into the hands of J. Fred Gilster, receiver, on Jan. 4 1924. Mr. Gilster formerly served as receiver from July 15 1914 to Nov. 30 1920, when the first receivership was dissolved. The road operates between Mt. Vernon, Ill., and Menard, 65 miles.—V. 114, p. 949.

Youngstown & Ohio River RR.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$537,826	$478,401	$555,806	$639,497
Operating expenses	362,699	308,833	361,825	437,233
Taxes and rentals	51,092	47,956	55,200	50,208
Interest on bonds	60,000	60,000	60,000	60,000
Surplus	$64,034	$61,611	$78,782	$92,056

—V. 117, p. 555.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given under this heading appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Nova Scotia Coal Situation Settled.—By agreement between British Empire Steel Corp. and United Mine Workers of America, a higher wage scale is now in effect and work at the mines has been resumed. About 14,000 miners are affected. The new scale is the same as that in effect in 1923 with the following increases: Detail men, underground, 30c. per day; surface men, 25c. per day; shooters, loaders and contract men, including helpers, 7c. per ton; hand pick miners, 8c. per ton and local contracts, 6%. Term of agreement is from Jan. 16 1924 to Jan. 15 1925. "Daily Financial America" Feb. 14.

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

Prices, Wages and Other Trade Matters.

Refined Sugar Price.—On Feb. 11 Arbuckle Bros. advanced price 15 points to 8.90c. and American was reported to have increased 10 points to 9c.

Price of Lead Advances.—Lead was quoted at 9c. per pound on New York Metal Exchange Feb. 11, highest price since 1920. New York "Times" Feb. 12.

American Smelting & Refining Co. advanced its price from 8.25 to 4.40c., and again to 8.50c. per pound Feb. 15. "Daily Financial America" Feb. 16.

Coca-Cola Price Increased.—Coca-Cola Co. increased price to the trade 10c. per gallon, owing to price advances of all ingredients entering into its manufacture. The increase will not affect the retail price, it is said. "Wall Street Journal" Feb. 14.

Bonus to Western Union Employees.—Employees of the Western Union Telegraph Co. will benefit Feb. 15 by a distribution of excess earnings during the last half-year. A majority will receive 23% of one month's salary. "New York Evening Post" Feb. 13, p. 2.

Matters Covered in "Chronicle" Feb. 9: (a) Emergency housing and renting laws (of New York State) to be extended, p. 596. (b) United Mine Workers' meeting, p. 597. (c) Wholesale prices of plumbing fixtures—big increase over 1913, p. 603. (d) Wholesale prices for wheat continued low in January, p. 605. (e) Senate investigation into Naval Reserve oil land leases—Mr. McAdoo's and Mr. Doheny's statements, p. 624. (f) E. L. Doheny in statement to stockholders of Pan-American Petroleum & Transport Co. defends leases of Naval Reserve oil lands, p. 626.

Albaugh-Dover Co.—*Successor Company.*—

The Albaugh-Dover Mfg. Co. has been organized with $200,000 capital stock as a reorganization of the *Albaugh-Dover Co.*, Chicago, effected by former stockholders and bondholders. The new company will continue the production of gears and cream separators. Directors include P. A. Mortensen, R. B. Harter and Walter E. Smith. ("Iron Age.")—V. 115, p. 2381.

Albaugh-Dover Manufacturing Co.—*Acquisition.*—

See Albaugh-Dover Co. above.

All America Cables, Inc.—*West Indian Deputy Seeks to Block Deal with Company.*—

A Paris dispatch Feb. 11 states that Gratien Candace, a native member of the Chamber of Deputies from Guadaloupe, has written an official letter to Premier Poincare of France protesting against the proposed cession by the French Cable Co. to the All America Cables of the former's West Indian system.

The Deputy, according to the dispatch, writes: "A general meeting of the French company is fixed for Feb. 23 for the purpose of determining the final conditions upon which the transfer will be made. Do you not think that in the interests of solidarity and national defense the Government should prevent the French Cable Co. from ceding to a foreign company property which is indispensable for communications between the mother country and her colonies and which must be free from all foreign control?" —V. 118, p. 666, 433.

American Brake Shoe & Foundry Co.—*Acquisition.*—

See National Car Wheel Co. below.—V. 117, p. 896.

American Can Co.—*New Directors—Annual Report.*—

For report for year end. Dec. 31 1923 see under "Financial Reports" above. Arthur F. Wheeler and Arthur O. Choate have been elected directors and H. W. Phelps has been elected a member of the executive committee. —V. 117, p. 2773.

American Cigar Co.—*Agreement Under Havana Tobacco Co. Reorganization Plan.*—

See Havana Tobacco Co. in V. 118, p. 672.—V. 116, p. 1053.

American Lime & Stone Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Feb. 27 receive bids for the sale to it of 1st Mtge. Sinking Fund Gold bonds, dated April 1 1922, to an amount sufficient to exhaust $17,383, at a price not exceeding 107½ and int.—V. 117, p. 783.

American Rolling Mill Co.—*To Increase Stock.*—

The stockholders will shortly vote on increasing the authorized Common stock from $20,000,000 to $30,000,000, par $25.—V. 118, p. 667.

American Straw Board Co.—*Sale.*—

The plant of the company, located at Wilmington, Ill., together with all the real estate upon which same is located, together with such water rights or water power rights as the trustee in bankruptcy may have, which formerly belonged to the company, together with all machinery, equipment, fixtures, office furniture, &c., was offered for sale to the highest bidder for cash on Feb. 15, before Frank L. Wean, referee in bankruptcy. The trustee also offered for sale at the same time and place other real estate. —V. 117, p. 897.

American Sugar Refining Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $30,000,000 15-Year 6% Gold bonds, due Jan. 1 1937.

Production of Refined Sugar of Company (in Lbs.) for Years 1918 *to* 1923 (*Est.*)

1918	2,440,422,340	1920	1,876,676,523	1922	3,058,221,228
1919	3,035,378,257	1921	1,818,864,724	1923	2,400,000,000

—V. 118, p. 87.

American Telephone & Telegraph Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $20,000,000 additional capital stock, par $100, upon official notice of issuance, making the total amount applied for to the close of business Jan. 21 1924, and including this application, $765,553,600 (total auth., $1,000,000,000).

This additional stock has been offered for subscription to employees of the company and of its subsidiary corporations.

The proceeds from the issue of these additional shares will be used for the proper corporate purposes of the company but not for the acquisition of the property, the construction, completion, extension or improvement of the company's facilities, or the improvement or maintenance of its service, within the State of New York, or for the discharge or refunding of obligations or reimbursement of moneys actually expended for such purposes within the State.

Of the $67,000,000 Conv. 4½% Gold bonds, dated March 1 1913, there have been converted as of Jan. 21 1924 $61,888,400, leaving $5,111,600 then outstanding. These bonds may be converted into Common stock of the company up to March 1 1925 at 120% of the par value thereof, with an adjustment of interest and dividends.

Of the $50,000,000 7-Year 6% Conv. Gold bonds, dated Aug. 1 1918, there have been converted as of Jan. 21 1924 $40,684,800, leaving $9,315,200 then outstanding. These bonds may, until Aug. 1 1925, be converted at their face value into as many shares of the Common stock of the company as the face value of the bonds presented for conversion is a multiple of $100, upon an additional payment of $6 for each such share, with an adjustment of interest and dividends.

Condensed Balance Sheet Sept. 30 1923.

Assets—		*Liabilities—*	
Stocks of assoc. cos	$742,534,828	Capital stock	$731,170,600
Stocks of other cos	79,711,083	Capital stock installs	16,693,637
Bonds & notes of, & net adv. to, assoc. companies	154,391,704	6% 5-yr. gold notes, '24	38,183,500
Telep. plt. (long lines)	117,540,777	6% conv. bonds, 1925	10,677,700
Telep. instruments	32,228,128	4½% conv. bds., 1933	6,433,300
Real estate, furniture & fixtures	14,865,822	4% conv. bonds, 1936	2,589,000
Cash & deposits	22,202,084	4% Coll. Tr. bds., '29	78,000,000
U. S. obligations	20,896,410	W. T. & T. Co. 5s	9,970,000
Bills receivable	25,517,000	5% Coll. Tr. bds., '46	74,034,500
Accounts receivable	8,603,452	Accounts payable	19,370,320
Other working assets	4,013,403	Other working liabils	396,428
Other def. debits & suspense items	651,488	Dividends payable	16,437,584
		Int. & taxes accrued	7,584,683
		Other accrued liabils	1,915,577
		Employees' ben. fund	4,953,742
		Res. for deprec. & Contingencies	71,481,390
Total (each side)	$1,223,156,183	Surp. unapprop. (incl. cap. stock prems.)	133,264,217

—V. 118, p. 667.

Anglo-New Foundland Development Co.—*Financing.*

A cable from London announces that an issue of £1,250,000 6% 2d Mtge. bonds offered by the British Foreign & Colonial Corp. has been oversubscribed.—V. 111, p. 1568.

Annapolis & Chesapeake Bay Power Co.—*Bonds Called.*

All of the outstanding 1st Consol. Mtge. 5s of the Annapolis Gas & Electric Light Co., due Jan. 1 1953, have been called for payment April 1 at 105 and int. at the Union Trust Co., Baltimore, Md. The bonds are to be paid off with a part of the proceeds of the redent sale of an issue of $800,000 1st Mtge. Gold bonds of the Annapolis & Chesapeake Bay Power Co. See description in V. 118, p. 434.

Arizona Power Co.—*Earnings Calendar Years.*—

	1923.	1922.
Gross earnings	$872,624	$625,846
Operation expense	440,725	303,679
Net operating revenue	$431,899	$322,166
Non-operating revenue	2,565	3,138
Total corporate income	$434,464	$325,304

—V. 117, p. 2436.

Associated Gas & Electric Co.—*Extra Dividend.*—

President J. I. Mange announces that with the consent of the holders of the Common stock, there has been voted an extra dividend upon the Preferred stock, payable out of earnings for the calendar year of 1923, of 50 cents a share. Of this dividend, 25 cents a share will be paid April 1 and 25 cents July 1 1924 to holders of record March 15 and June 15, respectively, with the regular Preferred quarterly dividends of 87½ cents a share.

Preliminary figures for 1923 show gross earnings of $3,289,965 and net earnings of $621,632. The number of individual stockholders at the present time is more than 4,000.—V. 116, p. 1666, 1660.

Atlas Powder Co.—*Dividend of $1 per Share.*—

A quarterly dividend of $1 per share on the capital stock, no par value, has been declared, payable in cash Mar. 10 to holders of record Feb. 29. The stock transfer books of the company will not be closed for the payment of this dividend.

Like amounts were paid Sept. 10 and Dec. 10 1923 (compare V. 117, p. 784).—V. 118, p. 667.

Attleboro (Mass.) Steam & Electric Co.—*Par Value.*—

The company has applied to the Mass. Dept. of Public Utilities for authority to change the par value of its capital stock from $100 a share to $25 and increase the number of shares from 3,120 to 12,480.—V. 85, p. 406.

Autocar Co., Ardmore, Pa.—*Balance Sheet Dec. 31.*—

	1923.	1922.		1923.	1922.
Assets—	$	$	*Liabilities—*	$	$
Real est., mach., &c.	4,142,047	4,086,518	Preferred stock	596,800	281,500
Investments	92,600	90,125	Employees' subscr.	9,532	13,858
Unamortized disc., expenses, &c	249,895	281,709	Common stock	5,072,800	5,072,800
Cash in sink. fund	942	551	Mtges. on real est.	439,000	408,000
Good-will, sub. cos.	590,250	590,250	1st M. sk. fund 7s	2,310,000	2,438,000
Cash	285,604	286,975	Notes payable	2,415,500	2,790,750
Notes & accts. rec. (net of reserves)	1,690,669	1,854,342	Trade & sund. cred.	697,284	1,111,813
Inventories	5,663,917	5,597,598	Dep. accts. due cus.	33,044	60,407
Prepaid int., unexpired insur., &c.	413,491	390,735	Accrued liabilities, incl. taxes, &c	529,325	481,008
			Federal, &c., taxes & oth. cont. res.	118,240	------
			Surplus	907,889	520,667
Total	13,129,413	13,178,803	Total	13,129,413	13,178,803

Note.—The company has a contingent liability as endorser or guarantor of notes sold and outstanding Dec. 31 1923, to the amount of $4,883,839. These notes are secured by the trucks purchased by the customers. The loss sustained by the company in these transactions up to date has been negligible.—V. 117, p. 1019.

Bear River Pulp Co., Ltd.—*Acquisition.*—

See Clark Bros., Ltd., below.

Bethlehem Steel Corp.—*Privilege of Exchanging 8% Pref. Stock for 7% Pref. Stock Explained—Payments under Pension Plan.*—

Under the provisions of the amended certificate of incorporation, holders of 8% Cumulative Convertible Preferred Stock have the right to exchange the stock for 7% Cumulative Preferred Stock on the basis of $115 in 7% stock for each share (par $100) of the 8% stock. On the basis above mentioned, in exchange for each 20 shares of the 8% stock, the holder will receive 23 shares of the 7% stock. A large part of the 8% stock has already been exchanged.

The purpose of the corporation in granting the right to exchange was to simplify its financial structure by consolidating its entire outstanding stocks into two classes, viz.: the 7% Cumulative Preferred Stock and the Common Stock, thus eliminating the 8% stock, the 7% Non-Cumulative Preferred Stock and the Class B Common Stock. Moreover, the 7% Cumulative Preferred Stock has full voting powers (while the 8% stock has no voting powers) and is not subject to redemption, whereas the 8% stock is redeemable at $115 per share, which fact, it is believed, has tended to prevent the stock from selling on the market for more than its redemption price, thus at times depriving the holders of the full advantages to which the investment position of the stock otherwise entitled them.

The 7% Cumulative Preferred Stock has the same preferences as to assets as the 8% stock.

The 7% Non-Cumulative Preferred Stock has now been retired, substantially all of it having been exchanged for the 7% Cumulative Preferred Stock, and the Class B Common Stock has been merged into the Common Stock, so that the exchange of the remainder of the outstanding 8% stock for the 7% Cumulative Preferred Stock will complete the simplification of the financial structure.

As the transfer books will be closed for the annual meeting from March 1 1924 to April 2 1924, those who wish to exercise the right of exchange now should do so prior to March 1 1924. The 7% stock issued prior to March 1 1924 will carry quarterly dividends from Jan. 1 1924, and an adjustment of dividends accrued upon the 8% stock which shall be surrendered and the 7% stock which will be issued on each such exchange will be made.

The surrender of the 8% stock in exchange for the 7% stock does not constitute a transfer taxable under the Federal or State laws. The exchange will be made upon request in person or by mail at the Stock Transfer Department of the transfer agent, Equitable Trust Co., 43 Exchange Place, New York.

In a statement issued Feb. 10, Pres. E. C. Grace says: "In 1923 the first year of the operations of its new pension plan, the corporation paid out $254,675 in pensions to retired employees. Under the provisions of the plan, employees in the service 25 years or more may be pensioned on or after reaching the age of 65 at their own request. Special pension requests coming outside these limits are taken up on their individual merits.

At the end of the year 1923 there were 739 retired employees on the pension list; 200 pensions were granted during the year, while 373 pensions had been carried over from grants made before the inauguration of the present plan. The 739 pensioners on the list at the end of 1923 had been retired at an average age of 65½ years, and had given an average of 35½ years of service; 30 of these employees had been with the corporation or its subsidiaries for from 50 to 63 years, while 15 others had given as much as 45 years of service.—V. 118, p. 668, 554.

Bigelow-Hartford Carpet Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$26,590,371	$22,652,673	$14,696,764	$20,582,869
Net earns. after deprec. & Federal taxes	4,671,242	4,016,984	1,649,231	2,240,253
Preferred divs. (6%)	*205,100	330,000	330,000	330,000
Common divs	*($8.80)1,412,900	($4.50)724500	(10%)805000	(9)724,500
To reserve account	------	1,201,250	------	------
Balance, surplus	$3,053,242	$1,761,234	$514,231	$1,185,753

* Approximate, inserted by Editor.

Balance Sheet December 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Land, bldgs., &c. (less reserve)	9,335,916	7,477,777	6% Pref. stock	3,407,300	5,500,000
Cash	1,182,932	1,132,448	Com. stock & sur	x17,331,759	14,238,603
U. S. Govt. sec's	3,017,762	2,904,432	Accounts payable	1,053,262	1,141,130
Accts. & notes rec. (less reserves)	4,514,158	3,718,885	Res. for Fed. taxes	1,264,574	1,143,634
Inventories	6,012,795	5,868,118	Res. for conting	1,076,758	1,076,758
Invest. in Enfield Realty Co	11,000	10,000			
Pref. (Treas.) stk	------	1,878,681			
Deferred charges	59,090	109,784	Total (ea. side)	24,133,653	23,100,124

x Represented by 161,000 shares Common stock, no par value.—V. 118, p. 435, 314.

Binghamton (N. Y.) Light, Heat & Pr. Co.—*Tenders.*

The United States Trust Co. of New York, trustee, until Feb. 15 received bids for the sale to it (for account of the sinking fund) of 1st Mtge. bonds, dated July 1 1902, to an amount sufficient to exhaust $14,862.—V. 117, p. 2657.

(The J. G.) Brill Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Total sales	$18,167,486	$10,177,583	$7,647,899	$17,537,293
Oper., gen. & adm. exp. & deprec. reserve	15,525,021	9,103,291	7,484,499	16,121,972
Net profits	$2,642,465	$1,074,291	$163,400	$1,415,321
Miscellaneous income	*Cr.*101,937	------	------	------
Total income	$2,744,402	$1,074,291	$163,400	$1,415,321
Reserve for Federal taxes	347,896	119,323	------	240,000
do do contingencies	------	------	------	150,000
Special deprec. res	150,000	------	------	------
Res. for development of gas propelled vehicles	100,000	------	------	------
Pref. divs. (7%)	320,600	320,600	320,600	320,600
Com. divs. (5%)	240,510	------	------	------
Balance, surplus	$1,585,396	$634,368	def$157,200	$704,721
Previous surplus	3,582,971	2,904,252	3,351,193	2,585,761
Total	$5,168,367	$3,538,620	$3,193,993	$3,290,482
Adjustments	*Dr.*183,171	*Cr.*44,351	*Dr.*289,741	*Cr.*60,710
Total surplus	$4,985,196	$3,582,971	$2,904,252	$3,351,192

—V. 117, p. 2216.

Brooklyn Union Gas Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 360,000 shares (auth. 600,000 shares) capital stock, no par value, on official notice of issuance in exchange for present outstanding certificates of capital stock of the par value of $100 per share, on the basis of 2 shares of stock without par value for each share of stock par $100. The change in the capital stock was authorized by the stockholders Dec. 18 last. Of the authorized 600,000 shares, (*a*) 360,000 will be issued in exchange for the present 180,000 outstanding shares, par $100; (*b*) 40,000 shares shall be reserved for the purpose of converting and retiring the outstanding $2,000,000 7% Convertible Debenture bonds, and (*c*) 111,580 shares shall be reserved for the purpose of converting and retiring the outstanding $5,579,000 7% Convertible Debenture bonds.

Sales of Gas for the Last Five Calendar Years (in 1,000 Cubic Feet).

1919.	1920.	1921.	1922.	1923.
16,970,622	19,724,213	17,651,844	17,960,895	20,243,267

The company is advising stockholders that temporary certificates of new no-par-value stock are ready for exchange for the present $100 par stock on basis of 2 no par shares for each $100 par share att he offices of the Guaranty Trust Co., 140 Broadway, N. Y. City.

United States Mortgage & Trust Co., New York, ı as been appointed registrar for the 600,000 shares of no par value stock.—V. 118, p. 668.

Buffalo General Electric Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Total revenues	$8,818,623	$7,783,032	$6,538,686	$6,202,060
Operating, &c., expenses	5,077,538	4,416,559	4,073,794	3,986,206
Taxes	758,063	699,304	612,375	523,183
Operating income	$2,983,022	$2,667,169	$1,852,517	$1,692,671
Non-operating income	151,598	143,340	121,633	127,486
Gross income	$3,134,620	$2,810,509	$1,974,150	$1,820,156
Interest	594,221	681,320	775,094	763,273
Sin. fund & amort. chgs	176,237	181,501	158,084	144,939
Dividends (8%)	1,082,607	882,359	662,650	631,689
Balance, surplus	$1,281,555	$1,065,327	$378,323	$280,255

Balance Sheet December 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Property accounts	29,304,197	27,261,551	Capital stock	13,856,500	13,024,500
Other permanent investments	1,045,740	1,056,281	Bonded debt	10,838,500	11,659,500
Inventories	908,955	677,315	Customers' depos.	305,338	263,050
Accts. receivable	962,767	872,780	Curr't & accr. liab.	1,145,773	1,001,970
Cash	1,022,771	1,637,476	Reserves	3,635,705	3,359,232
Prepaid ins. & taxes	190,800	175,771	Surplus	4,251,196	2,975,900
Other assets	228,873	253,380			
Sinking fund	368,809	349,598	Total (ea. side)	34,032,912	32,284,152

—V. 116, p. 1765.

Buffalo Postal Station Corp.—*Bonds Offered.*—Fletcher American Co., Indianapolis, is offering at 100 and int. $450,000 6½% 1st (Closed) Mtge. Real Estate Gold bonds. A circular shows:

Dated Jan. 15 1924, due Jan. 15 1934. Int. payable J. & J. at Fletcher American National Bank, Indianapolis, trustee, without deduction for normal Federal income tax not in excess of 2%. Callable at 102 and int. up to and incl. Jan. 15 1929 and 101 and int. thereafter until July 15 1933.

Security.—Secured by a first (closed) mortgage on property owned in fee simple in Buffalo, N. Y., which is to be occupied under a non-cancellable lease through the life of this issue by the U. S. Govt. Post Office Department at an annual rental of $56,125. This rental is to be paid in four quarterly installments each year to the treasurer of the company, who, as long as any of these bonds are outstanding, shall be an officer of the Fletcher American Co. The Post Office Department has an option to purchase at a figure approximating the appraised value. The property has been appraised at $725,000 upon completion. The value of the ground alone, which is owned in fee simple, is given as $200,000.

Earnings & Sinking Fund.—The average annual net income of these properties, after taxes, insurance and all other charges and expenses, is estimated at $42,500. All surplus earnings must be paid into a sinking fund to be used only for the retirement of bonds or to provide additional facilities, which might be required by the Post Office Department, and which would provide increased equity and earning power. If no additional facilities are required, it is estimated that the sinking fund will retire over $180,000 of these bonds before maturity.

Protective Provisions.—The entire Common stock will be issued to the Fletcher American National Bank, Indianapolis, trustee, with exception of the director's qualifying shares. The Fletcher American Co. will be represented on the board of directors throughout the life of this issue. As long as any of these bonds are outstanding, there shall be no dividends paid on the Common stock and no salaries paid to any of the company's officers. Insurance in all proper forms and amounts sufficient to protect the bondholders fully must be carried on the property throughout the life of the bonds.

Butte-New York Copper Co.—*Sale.*—

The property of the company, in Montana, will be auctioned by the terms of a decree of George M. Bourquin, Judge of the United States District Court. The decree was handed down in the suit of the Equitable Trust Co. of New York, as trustee, aganst the company. Foreclosure of a first mortgage and sale of the property was ordered because of the company's default in paying the interest and principal of $150,000 in bonds issued in 1915. Interest and principal on the bonds now totals $240,446.

The Court has named John Lindsay, of Butte, as special master of the sale, and he has been directed to accept no bid of less than $150,000.—V. 117, p. 556.

Canada Bread Co., Ltd.—*Initial Common Dividend.*—

The directors have declared an initial dividend of 4% on the Common stock and the regular quarterly dividend of 1¾% on the Preferred stock, both payable April 1 to holders of record March 16. It is stated that the Common stock will hereafter pay 1% quarterly.—V. 117, p. 1666.

Canada Cement Co., Ltd.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Income from operations	x$2,235,439	x$2,403,101	$2,636,461	$2,862,742
Bond interest	343,592	360,250	376,684	392,622
Fire ins. trans. to res. acct.	40,455	148,732	159,177	140,516
Contingent reserve	190,000	275,000	------	------
Renewals, &c., reserve	40,000	35,000	25,000	------
Res. for indus. accidents	24,000	------	------	------
Depreciation	x	x	815,530	810,491
Pref. dividends (7%)	735,000	735,000	735,000	735,000
Common dividends (6%)	810,000	810,000	810,000	810,000
Balance, surplus	$52,392	$39,118	def$284,930	def$525,888

x Income from operations and investments for years 1923 and 1922 is after making provision for depreciation.

Consolidated Balance Sheet December 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Land, buildings, plant, eq., &c.	x26,169,018	27,841,761	7% Pref. stock	10,500,000	10,500,000
Investments	5,626,432	3,620,948	Ordinary stock	13,500,000	13,500,000
Inventories	2,573,054	2,392,394	1st M. 6% bonds	5,513,800	5,797,453
Acc'ts receivable (less reserve)	850,207	579,316	Mtge. on building	864,000	900,000
Bills receivable	12,526	17,692	Accounts payable	1,274,964	1,425,437
Dep. on tenders	125,300	83,885	Bond int. accrued	82,707	86,962
Cash	155,249	1,216,277	Pref. div. payable	183,750	183,750
Deferred charges	52,120	57,290	Ord. div. payable	202,500	202,500
			Fire insur. res've	1,500,000	1,459,545
			Rep'rs & renew. res	400,000	360,000
			Other reserves	836,635	740,756
Tot. (each side)	35,563,907	35,809,563	Surplus	705,550	653,159

xLand, buildings, plant, equipment, &c., at original cost with subsequent additions, less depreciation to date, the provisions for the year 1923 having aggregated $1,547,273.—V. 116, p. 725.

Candy Products Corp.—*Acquisition.*—

It is announced that the corporation has purchased the assets of the Chase Candy Co. of New York. The purchase price was not announced.

The Chase Co.'s plant at 556 West 44th St., N. Y. City, will be consolidated with the Candy Products plant at Hoboken, N. J. The products of the latter company, which include eight brands of candies, will be distributed hereafter through the agencies of Candy Products, which, it is stated, include the Metropolitan Tobacco Co., F. W. Woolworth & Co. and the Kresge Stores.

William P. Chase, formerly President of the Chase Candy Co., will become President of the Candy Products Corp., it is said.—V. 117, p. 2216.

Central Georgia Power Co.—*Application.*—

The company has applied to the Georgia P. S. Commission for authority to issue $1,000,000 additional Capital stock and $2,250,000 7% bonds. The proceeds of these issues are to be used in building a steam power plant in Bibb County, Ga., to serve industrial plants in Macon and several central Georgia counties.

The company at present has authorized and outstanding $4,000,000 Capital stock, par $100, a majority of which is owned by the Georgia Light, Power & Rys. Co.

Chino Copper Co.—*Merger With Ray Approved.*—

See Ray Consolidated Copper Co. See also V. 118, p. 206.

Cincinnati Gas Transportation Co.—*Tenders.*—
The Provident Savings Bank & Trust Co., trustee, Cincinnati, Ohio, will until Feb. 15 receive bids for the sale to it of 5% bonds dated July 1 1908 to an amount sufficient to exhaust $40,701.—V. 117, p. 1667.

City Dairy Co., Ltd.—*Balance Sheet Dec. 31.*—

Assets—	$	$	*Liabilities*—	1923.	1922.
Real est., bldgs., plant & equip	$1,090,427	$1,527,777	Preference stock	$700,000	$700,000
Goodwill	1		Common stock	565,000	565,000
Cash	53,232	28,363	Mtge. loans & accr. int., less sk. fd	33,462	35,679
Acc'ts receivable	91,791	83,144	Acc'ts pay., accr'd wages, &c	361,025	330,008
Inventory	62,420	59,477	1¾% Pref. div., payable Jan. 2	12,250	12,250
Prepaid charges	920	992	2½% Com. div., payable Jan. 2	14,125	14,125
Dominion bonds & accrued interest	227,394	75,631	Unclaimed divs	587	491
Prov. of Ont. bonds & accrued int	125,565	128,244	Reserve	48,000	48,000
Shares of sub. cos., and other securs	232,011	223,511	Profit & loss acc't	149,313	421,586
Total	$1,883,762	$2,127,139	Total	$1,883,762	$2,127,139

The income account for the year ended Dec. 31 1923 compared with the calendar year 1922 was given in V. 118, p. 668.

Clark Bros., Ltd.—*Sale.*—
The *Bear River Pulp Co., Ltd.*, representing New York and Chicago interests, it is reported, has purchased the assets of the Clark Bros., Ltd., consisting of pulp and paper properties in Nova Scotia. The purchase price, fixed by order of Supreme Court, involved $200,000 in cash and securities in the new company valued at $1,300,000.—V. 117, p. 2114.

Commercial Solvents Corp.—*Annual Report.*—

Calendar Years—	1923.	1922.
Gross profit	x$165,828	$457,891
Depreciation	59,533	24,685
Administration expenses, &c	114,152	185,168
Federal taxes	------	22,600
Operating income	loss$7,857	$225,438
Other income	26,691	30,348
Total income	$18,834	$255,786
Interest and other charges	78,708	98,797
Balance	def.$59,874	sur.$156,989

x After deducting production costs, laboratory expense, factory oper. exp., redistillation charges and returns and allowances.—V. 118, p. 88.

Commonwealth Edison Co., Chicago.—*Budget for 1924.*
Expenditures of approximately $29,250,000 are provided for in the company's 1924 investment budget. This represents an increase of nearly $10,000,000 over the budget estimate made early in 1923, which was exceeded, however, by nearly $4,000,000 because of the carrying out of a more extensive program than had been planned. About $16,000,000 will be spend during 1924 in providing additional generating capacity. Of this amount, about $12,000,000 will be used at the Crawford Ave. electric generating station in placing the first three units in service. About $2,750,000 will be required to complete the Calumet station.—V. 118, p. 555, 436.

Commonwealth Water Co., N. J.—*Bond Application.*—
The company has applied to the New Jersey P. U. Commission for authority to issue at not less than 87½ and interest $300,000 additional 5½% bonds, maturing in 1947, to finance in part capital expenditures, &c.—V. 115, p. 2909, 2585.

Computing-Tabulating-Recording Co.—*New Name.*
See International Business Machines Corp. below.—V. 118, p. 669.

Consolidated Allotment Co., Cleveland, O.—*Bonds Offered.*—The Tillotson & Wolcott Co., Cleveland, are offering at par and int. $535,000 1st Mtge. & Coll. Trust 7% Gold bonds. A circular shows:

Dated Jan. 1 1924; due semi-annually July 1 1924 to Jan. 1 1928. Denoms. $1,000, $500 and $100. Int. payable J. & J. at Guardian Savings & Trust Co., Cleveland, trustee, without deduction for Federal income taxes up to 2%. Pennsylvania and Kentucky 4 mills taxes refunded. Redeemable, all or part, upon 15 days' notice, at a premium of 1% for each year ro fraction thereof that the bonds have to run at time of redemption.

Property.—Owns valuable allotment properties known as "Taylor Heights" and "University Heights," both of which have been opened up and largely sold, and a third property, as yet undeveloped. All these properties are situated in the City of Cleveland Heights and the Villages of Idlewood and South Euclid, and are located in the district bounded by Taylor Road on the west, Green Road on the east, Fairmount Boulevard on the south, and Berkley Road on the north. The particular section concerned in this financing is the property along Taylor Road, adjoining the estate of John L. Severance on the south. The major portion of this property is situated in the City of Cleveland Heights, the easterly end thereof being in the Village of South Euclid. The property is all opened up and allotted, and over 80% of it is sold.

Security.—Bonds are secured by a direct first mortgage lien upon 775 lots in the company's property valued at $1,342,680. This appraisal assumes the completion of the balance of the improvements, a portion of which have been legislated and the balance guaranteed by the company. On the basis of this valuation, these bonds constitute less than a 40% loan. Of these lots, 674 have been sold under land contracts for $1,202,874. The remaining 101 unsold lots are available to purchasers at a price of $262,680. The land contracts, upon which there is a balance due of $615,676, are assigned to the trustee for the benefit of the bondholders, and the trust indenture provides that all payments on such land contracts, both of interest and principal, shall be made to the trustee and used by it for the payment of interest and principal of these bonds as they mature, and for the payment of bonds in advance of maturity, with the exception that the first collections, to the amount of $15,000, shall be used to retire a second mortgage obligation due July 1 1924, after the July 1 1924 requirements of principal and interest of these bonds are supplied.

Continental Can Co., Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after Feb. 15 of 18,273 additional shares of Common stock without par value, on official notice of issuance as a 5% stock dividend, payable Feb. 15 to stock of record Feb. 5, making the total amount applied for 383,737 shares.—V. 118, p. 207.

Continental Gas & Electric Corp.—*No Par Shares Authorized—Bonds Sold.*—
The stockholders on Feb. 11 authorized an issue of 350,000 shares of no par value Common stock, of which 106,035 shares are to be issued immediately to present holders of the 42,414 shares of Common stock, par $100, on the basis of 2½ shares of the new stock for one share of the old.

In connection with the increase of the outstanding Common stock there was adopted at the same meeting an amendment protecting the holders of the Participating Preferred stock in their right to participate with the Common stock above their fixed rate of 6% per annum. By virtue of this protective amendment the Participating Preferred stock, instead of participating with the Common dividends in excess of $7 per share to the Common stock, participates up to an additional 2% after dividends of $2 80 per share have been paid to the Common stock in any one year.

The corporation, it is understood, proposes to initiate during the present year a cash and stock dividend policy on the newly created Common stock which will result in placing the Common stock on a satisfactory dividend yield basis and will further result in the Participating Preferred stockholders' immediate participation in dividends above their fixed rate of 6% per annum.

It is announced that the $5,700,000 Collateral Trust 7% Gold bonds, Series "A," dated Feb. 1 1924, have all been sold. See offering in V. 118, p. 669.

Continental Paper & Bag Mills Corp.—*Acquisition, &c.*
The stockholders of the Continental Paper & Bag Mills on Feb. 13 approved the sale of all its assets, &c., to the Continental Paper & Bag Mills Corp. The latter company was incorporated in Delaware Feb. 9 last. Compare V. 118, p. 556, 669.

Crane Co., Chicago.—*Sub. Co. Increases Stock.*—
The Crane Enamelware Co. of Chattanooga, Tenn., a subsidiary, has increased its capital stock from $1,500,000 to $3,500,000 to take care of the large expansion program now being completed and to provide additional working capital.—V. 116, p. 1766.

Crescent Pipe Line Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net (all sources)	$44,464	$181,602	$168,666	$146,101
Dividends	(4½%)67,500	(6)180,000	(6)180,000	(6)180,000
Balance, sur. or def	def$23,036	sur$1,602	def$11,334	def$33,899
Previous surplus	295,047	293,445	304,779	338,677
Profit & loss, surplus	$272,012	$295,047	$293,445	$304,779

Balance Sheet December 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Plant	$809,818	$828,672	Capital stock	$1,500,000	$3,000,000
Mat'ls & supplies	10,904	10,505	Accts. payable	123,147	245,002
Cash, accts. rec., &c.	1,074,436	2,700,872	Profit and loss	272,011	295,047
Total	$1,895,158	$3,540,049	Total	$1,895,158	$3,540,049

—V. 117, p. 2217.

Cuban Telephone Co.—*Expands Service.*—
It was announced Feb. 8 that this company (a subsidiary of the International Telephone & Telegraph Co.), which controls the telephone system of Cuba, has opened a new office, with a capacityof 500 stations, in Manzanillo, one of the principal towns in Southeastern Cuba.—V. 117, p. 2894.

Dedham & Hyde Park Gas & Electric Light Co.—
The company has applied to the Mass. Dept. of Public Utilities for authority to change the par value of its capital stock from $50 to $25 a share, and increase the number of shares from 4,000 to 8,000.—V. 117, p. 1020.

Deere & Co.—*Unfair Competition Charged.*—
See International Harvester Co. below.—V. 118, p. 547.

Detroit & Cleveland Navigation Co.—*Balance Sheet.*—

Assets—	Dec. 31 '23. $	Dec. 30 '22. $	*Liabilities*—	Dec. 31 '23. $	Dec. 30 '22. $
Vessel property	4,565,821	4,551,448	Capital stock	6,038,000	6,038,000
New steamers adv. on account	3,695,067	1,210,625	Funded debt	------	1,000
Real estate, bldgs., equipment, &c.	2,028,072	1,913,799	Accts. & vouch. pay	170,955	62,808
Cash	50,361	382,176	Accr. liabilities not due (taxes)	204,481	211,255
Securs., notes, &c., owned	3,556,986	4,516,317	Res. for inc. tax	275,000	225,000
Accts. receivable	25,629	25,290	Deferred items	6,693	8,360
Deferred assets	87,832	97,114	Reserve for deprec	3,948,627	3,790,756
			Other reserves	173,766	187,754
			Profit and loss	3,192,245	2,171,835
Total	14,009,768	12,696,768	Total	14,009,768	12,696,768

—V. 116, p. 827.

Detroit Motor Bus Co.—*Stock Increased.*—
The stockholders have voted to increase the authorized capital stock from $1,500,000 to $3,000,000.—V. 117, p. 2894.

Distillers Securities Corp.—*No Dissent from Plan.*—
B. W. Jones, Chairman of the bondholders' committee, states that there has been no dissent from the plan of reorganization of the U. S. Food Products Co. (see below). He stated that 80% of the bondholders have assented to the plan and more are coming in.—V. 118, p. 557.

Dodge Bros. (Automobile Mfrs.), Detroit.—*Output.*—
The company in January produced 19,900 cars and trucks. This compares with an average production of 15,000 cars a month in 1923. February production, it is stated, is about 900 a day, or 22,000 for the month.—V. 118, p. 89.

Dominion Bridge Co., Ltd.—*Advise Against Option.*—
The directors have issued a circular letter to shareholders regarding the letter of the National Trust Co. of Toronto seeking a 60-day option on the stock at $90 per share. The letter says: "We desire to inform you that the circular of the National Trust Co., dated Feb. 4 1924, accompanied by printed forms of option for the purchase of this company's shares, has been issued without the consent or concurrence of the directors of the company, who have no knowledge of the persons represented by the trust company, nor of the object to be attained. Without receiving any consideration, therefore, this option would prevent you from dealing with the shares while the option is outstanding and binds you to deliver the shares if the option is exercised, but creates no obligation on the part of the National Trust Co., Ltd.

"According to the company's last financial statement the book value of the shares is $150 per share, and surplus of liquid assets is $63 per share. The directors recommend that the options be not given."—V. 118, p. 670.

East Bay Water Co., Oakland, Calif.—*Bonds.*—
The California RR. Commission has authorized the company to issue not exceeding $2,250,000 Unif. & Ref. Mtge. bonds and not exceeding $1,162,500 of 6% Class "A" Preferred stock, or, in lieu thereof, not exceeding $3,158,000 of notes, for the purpose of acquiring the necessary properties, and constructing the upper San Leandro dam and reservoir project, for the purpose of developing an additional water supply for the East Bay district.—V. 118, p. 316.

Eastern New Jersey Power Co.—*Merger, &c.*—
The New Jersey P. U. Commission has authorized the company to issue $3,250,000 1st Mtge. 25-year 6% bonds, $1,250,000 7% Cumulative Participating Preferred stock and 10,000 shares of Common stock. The corporation is financing the merger of the Eastern New Jersey Power Co. and the properties of the Atlantic Coast Electric Ry. and subsidiaries, the Atlantic Coast Electric Light Co. and New Jersey Water & Light Co. Among the subsidiaries are also the Seashore Electric Ry., the West End & Long Beach Branch Co., the Seacoast Traction Co. and the Asbury Park & Sea Girt Ry.—V. 117, p. 316.

Eastern Petroleum Co.—*Deposits under Plan.*—
The protective and reorganization committee announces that it has received deposits and assents to the plan of reorganization of the following amounts against the total outstanding bonds mentioned:

	Deposited.	*Outstanding.*
Eastern Petroleum Co. 1st mtge. 10-year 6% sinking fund gold bonds	$747,000	$844,500
Eastern Petroleum Co. Payn issue first lien collateral trust 10-year 7% sinking fund gold bonds	970,500	1,049,500

These deposits represent approximately 88% and 92%, respectively, of the outstanding bonds.

It is the desire of the committee that all holders shall participate in the benefits of the reorganization and the committee will, therefore, continue to accept deposits at the Fidelity Trust Co., 325 Chestnut St., Philadelphia, as depositary, until one week prior to actual foreclosure under the mortgages, which, it is anticipated, will take place shortly after March 1. Compare plan in V. 117, p. 2775.

Eaton Axle & Spring Co.—*Sells Plant.*—
It is understood that the company has sold its Torbensen plant to the Murray Ohio Mfg. Co. The transaction is said to have involved approximately $350,000.—V. 117, p. 1891.

Edmunds & Jones Corporation.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross sales	x$5,700,000	$4,200,000	$2,894,241	Not stated
Net income	524,839	444,638	108,215	108,226
Federal taxes	64,723	54,108	10,634	10,867
Preferred dividend	45,577	55,090	58,219	60,870
Common dividend	140,000	60,000	------	80,000
Balance, surplus	$274,539	$275,440	$39,362	def$43,511

x Estimated.—V. 118, p. 557.

Emerson-Brantingham Co.—*Unfair Competition Charged*
See International Harvester Co. below.—V. 116, p. 941.

Exchange Buffet Corp.—*Earns. 3 Mos. End. Jan. 31 '24.*

Gross profits	$186,410
Deduct—Depreciation, $26,689; provision for Federal taxes, $19,965; total	46,654
Net profits	$139,756
Dividends paid	124,500
Balance, surplus	$15,256

—V. 117, p. 2327.

Fairhaven Mills, New Bedford, Mass.—*Resignation.*—
James Thomson has resigned as Treasurer.—V. 117, p. 2115.

Famous Players-Lasky Corp.—*Resignation.*—
Gayer G. Dominick, of Dominick & Dominick, has resigned as a director.—V. 118, p. 437, 316.

(J. A.) Fay & Egan Co. of Cincinnati.—*Resumes Dividends on Common Stock.*—
A dividend of 1% has been declared on the Common stock, together with the usual quarterly dividend of 1¾% on the Preferred stock, both payable Feb. 20 to holders of record Feb. 13. Quarterly dividends of 1½% each were paid on the Common stock from Feb. 1921 to Feb. 1922, inclusive; none since.—V. 115, p. 2273.

Fresno City (Calif.) Water Co.—*Bonds Offered.*—Mention was made in V. 118, p. 437, of the offering, at 100 and interest, of $400,000 First & Ref. Mtge. Gold Bonds, 35-Year 6%, Series "C," by Blythe, Witter & Co. A circular further shows:

Dated Feb. 1 1924. Due Feb. 1 1959. Interest payable F. & A. without deduction of the normal Federal income tax of 2%. Denom. $500 and $1,000 c*. Redeemable at 105 and interest for the first ten years and 102½ and accrued interest thereafter. Union Bank & Trust Co., Los Angeles, trustee. Exempt from all State and local taxation in California. A sinking fund of 2% of all bonds outstanding will be paid to the trustee annually beginning 1927. One-half of such payment may be used for additions and betterments against which no bonds may be issued.

Corporation.—Supplies water without competition to the City of Fresno, Calif., having an estimated population of 69,000. Since 1905 the number of consumers has increased over 400%. The management and control of the corporation is closely allied to that of the San Joaquin Light & Power Corp.

Security.—These bonds will be secured by a direct mortgage lien on all properties of the corporation now or hereafter owned, subject only to a closed underlying mortgage under which but $189,000 of bonds are outstanding.

Earnings.—Net earnings for the past six years have averaged over four times interest charges. Earnings for 1923, which have received no benefit from this financing, were equal to 2.3 times interest on all bonds, including the bonds about to be issued.

Capitalization Outstanding in Hands of Public.

	Authorized.	Outstand'g.
Underlying First Mtge. 5s, due 1946 (Closed)	$350,000	*$189,000
First & Ref. Mtge., Series "A" of 1956	5,000,000	400,000
do Series "B" of 1952		150,000
do Series "C" of 1959 (this issue)		400,000
Common stock	1,000,000	350,000

* Does not include $104,000 held alive in sinking fund.—V. 118, p. 437.

Garford Motor Truck Co., Lima, O.—*Resignation.*—
E. A. Williams, Jr., has resigned as President.—V. 116, p. 1538.

General Electric Co.—*Supplementary Compensation to Employees.*—
Supplementary compensation totaling $1,178,595 has just been paid to 27,620 employees of the company. The payments represent 5% of the earnings for the six months which ended Dec. 31 1923, and were made to those employees who had been continuously in the service of the company for five years at that date.

The payments were made in bonds of the General Electric Employees' Securities Corp., which yield 8% to employees of the company.—V. 118, p. 670, 557.

General Motors Corp.—*Chevrolet Motor Co. Production.*—
Production of Chevrolet Motor Co. in January totaled 44,800 cars, against 41,556 in December and 30,000 in January 1923. The February schedule, it is said, is set at 55,000. Compare V. 118, p. 670, 557.

Glidden Company.—*Bal. Sheet Oct. 31 (Incl. Subsid's).*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Land, buildings, equipm't, &c.	x7,705,250	7,771,062	7% cum. pf. stk.	6,805,500	6,804,500
Good-will, trade-marks, &c.	y1,054,232	438,711	Common stock	z1,614,775	1,614,865
Cash	417,274	561,512	Minority int. (Gl. Stores Co.) stk.	32,810	33,820
Notes & trade accept. receivable	194,639	230,647	1st M. 8% s.f. bds.	3,101,500	3,349,500
Accts. receivable	2,787,597	2,919,731	Notes payable	1,789,000	3,093,000
Inventories	4,630,393	4,938,831	Accts. payable	617,067	676,960
Other assets	305,026	307,146	Misc. accts. pay., &c.	88,876	67,460
Pref. stk. for retire.	420,419	209,278	Accr'd local taxes, interest, &c.	189,409	177,073
Deferred charges	358,162	1,008,850	Deferred items	380,096	475,763
			Res. for contin., &c.	75,269	29,324
			Surplus	3,178,689	2,063,504
Total (each side)	17,872,992	18,385,769			

x Includes: Land, $1,414,429; bldgs., machinery, equip., &c., $7,538,901, less allowance for depreciation, $1,262,580; balance, $6,276,321; unfinished construction, $14,500. y Good-will, trade-marks, reorganization and development expenses and unamortized portion of bond discount, &c. z Common stock represented by 322,955 shares of no par value.

Note.—(1) This balance sheet is subject to any adjustment found necessary upon determination by the United States and Canadian Governments of final liability for Government taxes. (2) No dividends have been paid or provided for on the 7% cumulative Preferred stock of the Glidden Company for the period subsequent to Jan. 1 1922.

The income account for the year ended Oct. 31 1923, compared with 10 months ended Oct. 31 1922, was published in V. 118, p. 558.

Certain 1st Mtge. 8% Sinking Fund Gold bonds dated Sept. 1 1921, aggregating $62,500, have been called for redemption Mar. 1 at 107½ and int., at the Union Trust Co., Cleveland, Ohio.—V. 118, p. 558.

Gorham Manufacturing Co., Silversmiths Co. (and Subsidiaries).—*Reorganization Plan.*—
The joint reorganization committee, representing (1) the committee under Gorham Manufacturing Co. Preferred stock, (2) the committee for Silversmiths Co. certificates of indebtedness and secured notes, and (3) the committee under Silversmiths Co. Pref. and Common stock, has adopted and approved the plan of reorganization outlined below. The plan has also received the approval of the boards of directors of Gorham Manufacturing Co. and of the Silversmiths Co.

An introductory statement to the plan says in substance:

Gorham Manufacturing Co. owns the entire capital stock of Gorham Co., referred to as the "Gorham group."

The Silversmiths Co. owns the entire capital stock of William B. Durgin Co., William B. Kerr Co. and Whiting Manufacturing Co. It also owns the entire Common stock of Gorham Manufacturing Co.

For each of the last three years the Gorham companies have shown a deficit, and the Preferred stock of Gorham Manufacturing Co. now has accumulated unpaid dividends amounting to 21%. The bank loans of these companies exceed $2,000,000.

The Silversmiths Co. has outstanding overdue certificates of indebtedness and secured notes aggregating $968,800. The earnings of its subsidiaries are required for the payment of interest on and the reduction of principal of this indebtedness. The dividends on its Preferred stock are now in arrears to the extent of 21%.

The plan of reorganization provides for the consolidation of the Gorham and Silversmiths groups. It is contemplated that this consolidation will be effected through the acquisition by Gorham Manufacturing Co. of all the assets, business and goodwill of the Silversmiths group, and the assumption of all the liabilities thereof. They also provide for the recapitalization of Gorham Manufacturing Co., for the exchange of the stock of Silversmiths Co. for stock of Gorham Manufacturing Co., and for the equitable adjustment of the rights and interests of the stockholders of Gorham Manufacturing Co. and of Silversmiths Co.

Joint Reorganization Committee.—Edward B. Aldrich, Florrimon M. Howe, George H. Newhall, Albert R. Plant, Thomas H. West Jr., with Everett S. Hartwell, Sec., 49 Westminster St., Providence, R. I., and Edwards & Angell, Providence, counsel.

The securities which may participate in the plan are as follows:
(1) Gorham Manufacturing Co. Preferred stock (depositary, Rhode Island Hospital Trust Co., Providence); (2) The Silversmiths Co. (*a*) certificates of indebtedness and notes secured by the indentures dated June 29 1920 and Mar. 31 1921 (depositary, Rhode Island Hospital Trust Co., Providence); (*b*) Preferred stock (depositary, Industrial Trust Co., Providence); (*c*) Common stock (depositary, Industrial Trust Co., Providence).

Holders of Preferred stock of Gorham Manufacturing Co. not heretofore deposited may on or before Feb. 25 1924 deposit their stock with Rhode Island Hospital Trust Co., the depositary. Holders of Preferred and Common stock of the Silversmiths Co. not heretofore deposited may on or before Feb. 25 1924 deposit such stock with Industrial Trust Co., the depositary.

Digest of Reorganization Plan Dated Jan. 25 1924.

Consolidation.—The essential object of the plan is to consolidate the properties and businesses of Gorham Manufacturing Co. and the Silversmiths Co. and its subsidiaries and to readjust their debt and capitalization. This may be accomplished by the transfer of the properties of Silversmih's Co. and its subsidiaries to, and the issue of new securities by, Gorham Manufacturing Co. (or a new company).

New Securities of Consolidated Company.

(*a*) $871,920 6% *Debenture Notes*, payable in annual installments of 1-9 of the principal amount thereof during each of the years 1926, 1927 and 1928 and of 2-9 of the principal amount thereof during each of the years 1929, 1930 and 1931. Callable all or part on any int. date at par and int. No mortgage shall be placed on the assets of the company without paying these notes.

$3,900,000 7% *First Pref. (a. & d.) Stock.*—Redeemable all or part on any dividend date at 105 and divs. Convertible at any time on or before Mar. 1 1929 into Common stock on the basis of 2 shares of Common stock for one share of 1st Pref. stock. Will have equal voting power, share for share, with any other class of stock.

106,000 *Shares Common Stock (no par value).*—So much of this amount as is not required will be available for use by the consolidated company for such purposes as the directors may determine.

The authorized 1st Pref. stock may be increased by not exceeding $1,100,000, which increase shall be available for future financing, and the authorized Common stock may be increased by such amount as may be necessary to provide for the conversion of 1st Pref. stock or other requirements.

Provisions for Existing Debt and Stock.

(1) Gorham Manufacturing Co. Preferred stockholders ($3,000,000 outstanding) assenting to the plan will receive in exchange for each share held by them: (*a*) ¾ share of 1st Pref. stock; (*b*) ¼ share of no par value Common stock; and (*c*) ¼ share of no par value Common stock on account of accumulated divs. [The joint reorganization committee may permit Gorham Manufacturing Co. Pref. stockholders to participate in the plan on the same basis as the Silversmiths Co. Pref. stockholders.]

(2) Silversmiths Co. certificates of indebtedness and secured notes will be dealt with as follows: 10% of the $968,800 principal amount of these certificates and notes, aggregating $96,880, will be paid in cash. The remaining 90% of the principal amount of these certificates and notes, aggregating $871,920, will be paid by delivery of 6% debenture notes at par. Interest from Dec. 31 1923 on the certificates of indebtedness and secured notes will be adjusted in cash.

(3) Silversmiths Co. Preferred stockholders ($3,300,000 outstanding) assenting to the plan will receive in exchange for each share held by them: (*a*) ½ share of First Preferred stock; (*b*) 1¼ shares of no par value Common stock; and (*c*) ¼ share of no par value Common stock on account of accumulated dividends.

(4) Silversmiths Co. Common stockholders ($3,599,300 outstanding) assenting to the plan will receive in exchange for each share held by them: ¾ share of no par value Common stock.

Voting Trust.—It is contemplated that voting trust certificates will be issued for the Common stock referred to above.

Projected Consolidated Bal. Sheet Jan. 31 1924 (After Consummation of Plan).

Assets—		*Liabilities*—	
Cash	$1,169,724	Bank loans	$2,500,000
Notes & acc'ts receivable	2,140,239	Other current liabilities	438,530
Accrued int. and divs.	32,800	Debenture notes	871,920
Inventories	4,284,483	Mortgage bonds	38,000
Investments	838,634	Deferred credits	5,000
Plant property	3,007,441	Reserves	1,869,425
Deferred charges	178,161	1st Pref. 7% stock	3,900,000
		Common stock	*2,028,607
Total	$11,651,481	Total	$11,651,481

* Represented by 106,000 shares of no par value of which 14,500 shares be held in the treasury.—V. 118, p. 558.

(H. W.) Gossard Co., Inc.—*Stock Increased, &c.*—
The stockholders on Feb. 11 (*a*) increased the authorized Common stock from 75,000 shares of no par value (all outstanding) to 125,000 shares of no par value, and (*b*) reduced the outstanding Preferred stock from $845,000 to $795,000.

R. C. Stirton has been elected President and Treasurer; L. H. Crawford, Vice-President and General Manager, has been elected a director, succeeding H. W. Gossard.—V. 118, p. 671, 558.

(W. T.) Grant Co.—*January Sales.*—
The company reports sales for January of $1,341,715, an increase of 27% over January 1923. Compare also V. 118, p. 437.

(The) Great Western Sugar Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $15,000,000 Common stock, par $25 each.

Consolidated Income Account for Fiscal Year Ended February 28.

	*1924.	1923.
Profits from operations	$12,743,000	$8,056,092
Interest income, bank deposits, loans, &c.	513,000	393,781
Total	$13,256,000	$8,449,873
Less depreciation of plants	1,201,000	1,176,765
Federal income taxes	1,105,000	------
Other deductions	------	393,994
Net income (all companies)	$10,950,000	$6,879,114
Profit and loss surplus	$32,645,000	$25,145,623

* Subject to correction at end of year.—V. 118, p. 437.

Harmony Mills, Inc.—*Earnings, &c.*—
Net earnings for the year ended Dec. 31 1923, after depreciation and estimated taxes, amounted to $387,101.

Balance Sheet as of Dec. 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Rl. est. & mach'y	$5,178,077	$4,398,682	Preferred stock	$1,500,000	$1,500,000
Inventory	995,933	950,678	Common stock	4,196,400	1,398,800
Cash & accts. rec.	739,345	720,271	General reserve	105,531	335,334
Marketable secs.	421,472	313,870	Dividend reserve	26,250	------
			Res. for deprec.	------	1,500,000
Tot. (each side)	$7,334,828	$6,383,501	Surplus	1,506,646	1,649,367

—V. 117, p. 2896.

Habirshaw Electric Cable Co.—*Plan.*—
Announcement was made Feb. 8 by the reorganization committee of the company that 80% of all classes of creditors had deposited their claims under the amended plan of Jan. 9. See V. 118, p. 208. This plan supports the management of W. F. Kenny—Malcolm D. Whitman, committee.

Randolph Whitman, chairman of a creditors committee, is advising bondholders that their bonds are worth par, and that they should "hold out for payment in full." He says: "Developments have given to undeposited bonds a great value. It has finally become clear that two powerful financial interests are fighting each other for control of the Habirshaw Co. They can no longer conceal the fact that the Habirshaw properties and your bonds are very valuable."—V. 118, p. 671.

Hazeltine Corporation.—*Stock Sold.*—Foster, McConnell & Co., and Colgate Hoyt & Co., New York, have sold, at $10 per share, 140,000 shares of no par value common stock. A circular shows:

Seaboard National Bank, New York, transfer agent; Bank of America, New York, registrar. Company has no funded debt, notes, bank loans or other ascertained liabilities except incident to current operation.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (no par value)	200,000 shs.	175,000 shs.

Company.—Organized in Delaware. Will be the sole, exclusive owner of the trade marks "Neutrodyne," "Neutrodon" and "Neutroformer," and of U. S. letters patent covering Prof. L. A. Hazeltine's well-known developments in the radio industry which have resulted in the production of the "Neutrodyne" receiver. It is stated that there are being produced at the present time more "Neutrodyne" receivers than any other type of radio receiver. The Independent Radio Manufacturers, Inc., have acquired exclusive rights to manufacture and to sub-license their stockholder members to manufacture and sell "Neutrodyne" receivers, "Neutrodon" condensers, and "Neutroformer" coils, and will pay royalty to the Hazeltine Corp., when its organization is completed, based on a fixed percentage of their net sales value of equipment so produced.

The following, it is stated, are among the sub-licensees of the Independent Radio Manufacturers, Inc., and may lawfully manufacture and sell "Neutrodyne" receiving sets or parts thereof: American Radio & Research Corp., F. A. D. Andrea, Inc., Broadcast Manufacturers, Inc., Carloyd Electric & Radio Co., Inc., Eagle Radio Co., Garod Corp., Howard Mfg. Co., Inc., William J. Murdock Co., Radio Service Laboratories, Inc., Stromberg-Carlson Telephone Mfg. Co., R. E. Thompson Mfg. Co., Ware Radio, Inc., Workrite Manufacturing Co.

Earnings.—The commercial production of "Neutrodyne" receivers began in the summer of 1923 and has increased at a rapid rate. Five of the manufacturers were in substantial commercial production on Jan. 1 1924, from which date royalties will accrue to this corporation. Partly estimated figures of production for January indicate earnings at a rate equivalent to $3 per share per year on the stock it is proposed to issue. The estimate for January was based on actual sales in that month for four of the five manufacturers referred to, as ascertained by the auditors, Price, Waterhouse & Co., and the output of the fifth has been estimated. It is expected that February will show a large increase of sales over those in January, and in addition other licensees will be coming into commercial operation.

Hill Mfg. Co., Boston, Mass.—*To Increase Stock and Pay Stock Dividend.*—

The stockholders will vote Feb. 18 on increasing the capital stock from $1,500,000 to $2,000,000. If the increase is authorized each stockholders will receive without any payment new shares equal in amount to one-third of the shares which he then holds.

This increase and distribution of capital stock is made in accordance with the statement to the stockholders dated Oct. 25 1923. The stockholders were informed at that time that an addition to the mill building and a new power plant were nearing completion and that additional machinery was being installed at the mill. This work has now been completed at a total cost of approximately $1,250,000. Of this sum $750,000 represents the proceeds of stock which has already been issued, and the balance of approximately $500,000 has been appropriated from the surplus earnings.—V. 118, p. 672.

Hood Rubber Co.—*To Increase Pref. Stock.*—

The stockholders will vote Feb. 18 on (1) reducing the capital stock by the surrender and cancellation of $150,000 New Preferred stock, heretofore acquired by the company, and set aside for retirement and cancellation, and (2) on increasing the capital stock by the issue of $1,600,000 New Preferred stock of the same class, and with the same rights, privileges, obligations and restrictions as the existing New Preferred stock.

If the issue is authorized, it is proposed to offer such additional stock at $100 a share to the then holders of New Preferred stock in the proportion of one new share for every three shares of stock then held. The new stock will be entitled to all dividends declared and payable after their issue. Subscriptions to the new stock must be entered and payment made on or before March 1 1924.

Brown Bros. & Co. and Hayden, Stone & Co. have underwritten the offering to stockholders.—V. 118, p. 558.

Humphreys Oil Co.—*Purchase by Pure Oil Co.*—

See Pure Oil Co. below and in V. 118, p. 676.—V. 117, p. 1134.

Humphreys Pure Oil Co.—*Purchase by Pure Oil Co.*—

See Pure Oil Co. below and in V. 118, p. 676.—V. 116, p. 2521.

Hygienic Ice Co. (of Conn.).—*Bonds Sold.*—E. H. Rollins & Sons, Hartford, and Winslow, Day & Stoddard, Inc., New Haven, have sold at 98½ and interest, to yield over 6.68%, $200,000 First Mtge. 6½% Sinking Fund Gold Bonds. A circular shows:

Dated Jan. 1 1924. Due Jan. 1 1939. Redeemable, all or part, on any interest date on 30 days' notice at 105 and interest up to and including July 1 1929, with successive reductions in redemption price of ½ of 1% for each full year expired after Jan. 1 1929. Interest payable J. & J. at New Haven Bank, N.B.A., New Haven, Conn., trustee, without deduction for any normal Federal income tax not exceeding 2%. Denom. $1,000 and $500 c*.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 6½s	$300,000	$200,000
Capital Stock (par $50)	250,000	140,150

Company.—Incorporated in 1900 in Connecticut as a merger of all the natural ice companies of any importance and the only manufacturer of artificial ice in New Haven. Is now the only company in this locality which both manufactures and harvests ice. Owns a modern and efficient plant for the manufacture of artificial ice with a present capacity of about 200 tons per day, which is to be enlarged in the near future to a capacity of about 400 tons per day. Also owns or controls all ice points in and near New Haven and has ice houses at Lake Burton, Lake Whitney and Shepard Pond, which permit the storage of approximately 50,000 tons of natural ice. Also owns several distributing stations in the city, and motor trucks, wagons, horses, &c.

Earnings.—For the five years ended Dec. 31 1922 the average annual net earnings after deducting liberal depreciation but before Federal taxes, amounted to $44,866, or over three times the annual interest requirements of $13,000 on the bonds now to be outstanding. For the 11 months ended Nov. 30 1923, net earnings after depreciation but before Federal taxes mounted to substantially more than said average annual net earnings.

Purpose.—Proceeds will be used to retire a present mortgage of $125,000 and to reduce current liabilities incurred for plant construction.

Illinois Bell Telephone Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Telep. oper. revenues	$51,635,444	$47,667,284	$44,469,882	$33,201,708
Telep. oper. expenses	38,723,597	35,401,645	33,141,840	28,035,962
Net telep. oper. revs	$12,911,846	$12,265,639	$11,328,042	$5,165,746
Net other oper. revenues	--------	2,296	3,699	2,126
Total revenues	$12,911,846	$12,267,935	$11,231,742	$5,167,872
Uncoll. oper. revenues	204,058	171,826	136,828	48,917
Taxes assignable to oper.	4,362,393	3,967,434	3,620,604	2,442,995
Operating income	$8,345,395	$8,128,675	$7,574,310	$2,675,960
Non-oper. rev. (net)	1,005,378	500,219	274,810	157,582
Total gross income	$9,350,773	$8,628,893	$7,849,120	$2,833,543
Rent & misc., deduc'ns	$248,844	$203,229	$180,841	$135,699
Bond & other interest	2,789,402	2,072,035	2,042,327	1,271,383
Other appr. fr. net inc.	460,297	--------	--------	--------
Dividends	4,803,408	4,000,000	3,600,000	3,200,000
Surplus for year	$1,048,820	$2,353,629	$2,025,952	def.$1,773,539

—V. 117, p. 2219.

Independent Oil & Gas Co.—*Dividend of 25 Cents.*—

A dividend of 25 cents a share has been declared on the stock, payable Mar. 31 to holders of record Mar. 24. (See also V. 116, p. 829.)—V. 118, p. 438.

Indiana Pipe Line Co.—*Report for Year ending Dec. 31.*—

	1923.	1922.	1921.	1920.
Net income	$965,944	$1,532,856	$1,163,550	$958,301
Dividends	(16%)800,000	*(60)3,000,000	(16)800,000	(16)800,000
Balance, surp.	$165,944	def.$1,467,144	$363,550	$158,301

* Included in the item of dividends for 1922 is a special cash dividend of $20 per share, amounting to $2,000,000, distributed on Dec. 30 1922 to stockholders of record Dec. 1 1922, all of which was paid out of earnings accumulated since March 1 1913.—V. 116, p. 1419.

International Business Machines Corporation (Name Changed from Computing-Tabulating-Recording Co.).—*Listing, &c.*—

The New York Stock Exchange has authorized the listing on or after Feb. 14 of 150,688 shares of its capital stock, no par value, on official notice of issuance of such certificates bearing the name International Business Machines Corp., in exchange for the present outstanding certificates, bearing the name Computing-Tabulating-Recording Co.

The directors of Computing-Tabulating-Recording Co. on Jan. 30 1924 authorized the merger of International Business Machines Corp., all of the stock of which was owned by Computing-Tabulating-Recording Co. into Computing-Tabulating-Recording Co. and the assumption of the name by the latter corporation of International Business Machines Corp. The merger and change of name has in no way affected the corporate identity of the company or its rights, powers and obligations.

Sales.—The net sales of the combined companies for the 11 months ending Nov. 30 1923 were $11,527,048.

Income Account (Computing-Tabulating-Recording Co.), 10 Months Ended Oct. 31 1923.

Net profit of subsidiary companies, after deducting maintenance and repairs of plants and equipment, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of Computing-Tabulating-Recording Co.	$3,097,962
Less: Depreciation of plants, equipment and rental machines, $677,988; development and patent expenses, $196,688	874,676
Interest on bonded indebtedness and borrowed money	327,347
Dividends	648,559
Balance	$1,247,378
Add—Amount received from settlement of lawsuit	513,818
Balance before deductions	$1,761,196
Deduct—Expenses in connection with new stock issue, $46,288; Taxes, Canadian company, 1922, $3,021; loss on land sold, $3,710	53,020
Balance	$1,708,176
Declared capital and surplus Jan. 1 1923, $18,249,712; new stock issue, $1,474,125	19,723,837
Declared capital ($13,784,425) and surplus represented by 150,688 shares of Computing-Tabulating-Recording Co. capital stock without par value	$21,432,014

Internat. Harvester Co.—*Unfair Competition Charged.*

A Washington dispatch, Feb. 11, says: A complaint charging principal agricultural machinery makers and some 500 local implement dealers in Atlantic Coast States with conspiracy to restrain trade by cutting off machine supplies to farmers' co-operative associations has been issued by the Federal Trade Commission.

The International Harvester Co., Emerson-Brantingham Co., Moline Plow Co., Oliver Chilled Plow Works and Deere & Co., who operate main plants in the Middle West, and retail dealers affiliated with the Eastern Federation Farm Machinery Dealers' Association were cited by the Commission to respond within 30 days to the charges.

Reciting the grounds for its action, the Commission said retail dealers in agricultural implements located in the territory between New England and South Carolina had combined for more than 7 years to boycott any manufacturer who sold to co-operative enterprises of farmers. They were further said to have fixed prices and profit margins in the sale of the implements, while the manufacturers named were said to have "continuously assisted retail dealers' associations in carrying out their purposes, and to have contributed money for this purpose."

The associations "maintained a system of espionage," the complaint asserted, over the entire industry, to cut off the supply of implements not only to co-operative associations but to "irregular" dealers who would not maintain the price and profit levels of the organized members.—V. 118, p. 558.

International Nickel Co.—*Balance Sheet.*—

Assets—	*Dec.* 31'23. $	*Mar.* 31'23. $	*Liabilities*—	*Dec.* 31'23. $	*Mar.* 31'23. $
Property	50,994,544	51,290,192	Preferred stock	8,912,600	8,912,600
Investments	239,370	571,770	Common stock	41,834,600	41,834,600
Inventories	7,333,110	5,657,899	Acc'ts payable and tax reserves	603,023	645,387
Acc'ts receivable	1,372,099	1,790,297	Pref. div. payable	133,689	133,689
Advances	186,238	146,019	Insurance and contingent reserves	565,316	516,050
Govt. securities	602,350	100,000	Surplus	10,423,792	10,036,667
Loans on call	1,100,000	1,000,000			
Cash	645,309	1,522,816			
Total	62,473,020	62,078,993	Total	62,473,020	62,078,993

The usual comparative income account for the nine months ended Dec. 31 was published in V. 118, p. 673.

Invincible Oil Corporation.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 328,700 shares of capital stock on official notice of exchange for outstanding voting trust certificates, making the total amount applied to be listed 1,000,000 shares. This stock was held by the trustees under the voting trust agreement, dated Nov. 1 1922, which was terminated on Feb. 15 1924.

Consolidated Income Account Eleven Months ending Nov. 30 1923.

Earnings from operations, $1,783,064; other income, $199,379; total income	$1,982,444
Interest paid	120,614
Development, including drilling expense, &c., lawfully deductible for taxation purposes	637,203
Net income, before provision for depletion, depr., &c., for 1923	$1,224,625
Surplus Dec. 31 1922, before depletion, depreciation for 1922	$7,117,230
Deduct: Depletion, depreciation, &c., for 1922	5,204,005
Total surplus Nov. 30 1923	$3,137,850
Deduct: Portion of surplus applicable to minority interests	848,184
Balance of surplus, Invincible Oil Corp	$2,289,666

—V. 118, p. 673.

Iowa Southern Utilities Co.—*Earnings.*—

Earnings for 1923, it is reported, were equal to $19 47 per share on the 5,800 shares of outstanding Common. Gross income of $1,149,327 increased 25% over 1922, and net income of $456,391 increased 37% for the same period.—V. 117, p. 2889.

Jamaica (N. Y.) Water Supply Co.—*Pref. Stock Offered.*

The company is offering an issue of $1,000,000 7½% Cumulative Pref. (a. & d.) stock at par ($50) to all its customers and to other investors. Subscriptions may be made under Plan A or Plan B. Plan A provides for payment in full at par ($50 per share) upon receipt of advice of allotment. Plan B provides for payment of $25 per whare upon allotment and $25 per share four months after date of allotment of each share allotted.—V. 118, p. 438.

Johnson, Stephens & Shinkle Shoe Co., St. Louis.—*Stock Sold.*—Lorenzo E. Anderson & Co. and A. G. Edwards

& Sons, St. Louis, recently sold at $32 per share 6,000 shares of no par value Common stock. The bankers state:

Capitalization—	Authorized.	Outstanding.
8% Cumulative Preferred Stock	$500,000	$500,000
Common Stock (without par value)	35,000 shs.	35,000 shs.

Company.—Formed in Feb. 1916 for the purpose of manufacturing and dealing in shoes. Company makes a specialty of manufacturing ladies' high-grade shoes and sells to the highest class of retail trade and the larger department stores throughout the United States. From its inception the company has constantly grown until the shipments for the year 1923 were $3,617,316.

Shipments and Earnings (after Taxes).

Year—	Shipments.	Earnings	Year—	Shipments.	Earnings
1916 (6 mos.)	$207,544	$10,658	1920	$1,993,338	$29,355
1917	619,548	12,220	1921	1,729,361	100,739
1918	888,577	29,616	1922	2,247,969	221,385
1919	1,577,899	115,169	1923	3,617,316	352,325

Dividends.—Company intends to pay quarterly dividends immediately at the rate of $2 per share per annum, the first quarterly dividend having already been declared.

Listing.—Common stock listed on the St. Louis Stock Exchange.

Management.—Howard V. Stephens, Pres.; Bradford Shinkle, V.-Pres. & Treas.; Charles Spalsbury, 2d V.-Pres.; E. H. Pelton, Sec; Charles Dette, Asst. Sec.

Balance Sheet as of Dec 31 1923

Assets.		Liabilities.	
Cash on hand & deposit	$91,773	Notes payable	$230,000
Notes receiv. (customers)	8,057	Accounts payable	55,485
Accounts receivable	395,230	Accrued wages, &c	3,477
Inventories	374,069	Res. for Fed.&State taxes (est.)	54,371
Investments	2,700	Mortgage indebtedness	90,000
Trustee account	2,550	8% preferred stock	500,000
Plant and equipment	278,044	Common stock	x50,000
Prepaid insurance & interest	4,285	Common stock	y173,376
Total	$1,156,709	Total	$1,156,708

x Set aside by vote of stockholders for capital over and above stock having a par value. y 27,000 shares of non par value.

Jones Bros. Tea Co., Inc.—*January Sales*.—

Month of January—	1924.	1923.	1922.	1921.
Sales	$1,814,804	$1,383,481	$1,394,352	$1,417,118

—V. 118, p. 209, 91.

Jordan Motor Car Co., Inc.—*Common Shares Sold*.—Noyes & Jackson and Lage & Co., New York, have sold at $31 per share 42,000 shares of Common stock of no par value. The bankers state:

Transfer agents, Union Trust Co., Cleveland, O., and Mechanics & Metals National Bank, New York. Registrars, Central National Bank Savings & Trust Co., Cleveland, O., and United States Mortgage & Trust Co., New York.

Company.—Incorp. in Delaware in 1919, succeeding to the business of Jordan Motor Car Co., founded in 1916. Business is to manufacture and sell the well-known Jordan car. Its product is distributed through a large and well established dealer organization covering every section of this country as well as many foreign countries. These dealers are supplied by 57 distributors located in the principal centres such as New York, Chicago, San Francisco, Boston, Washington, &c. Company produced and distributed 8,860 cars in 1923. Production schedule for 1924 is 10,000 cars.

Company owns in fee over 8 acres of land in the City of Cleveland, upon which is located a large, modern, well-equipped fireproof plant.

Capitalization—	Authorized.	Outstanding.
7% Cumulative Preferred stock	$1,200,000	$1,200,000
Common stock, no par value	200,000 shs.	*126,000 shs.

* Including this offering.

Note.—The stockholders on Dec. 22 last increased the Common stock from 12,000 shares to 200,000 shares and the directors at the same time declared a stock dividend of 600%, payable Dec. 29 to holders of record Dec. 29, thus bringing the outstanding Common shares up to 84,000. Holders of the 12,000 shares of record Jan. 16 were given the right to subscribe to 42,000 new shares on or before Feb. 16 at $30 per share.

Sinking Fund for Pref. Stock.—Through this financing $200,000 will be set aside as an initial sinking fund for the retirement of the above Pref. stock. This money will take care of sinking fund payments up to Jan. 1 1927. Future sinking fund payments beginning Jan. 1 1927 must be provided from earnings at the rate of $60,000 annually.

Earnings.—For the 4 years and 5 months period ending Nov. 30 1923, the net earnings of the company after liberal depreciation, taxes, figured at the 1923 rate, interest and all advertising have been as follows:

1919 (6 mos.)	$291,253	1921	$6,058	1923 (11 mos.)	$777,236
1920	156,517	1922	502,640		

Dividends.—Company, on the basis of its old capitalization, has paid regular dividends at the rate of 7% per annum on its Pref. stock and has paid dividends on its Common stock as follows: $2 per share in 1919, $6 per share in 1920 and $10 per share in 1923. Directors have signified their intention of placing this Common stock on a minimum annual dividend basis of $3 a share in the near future.

Purpose.—Proceeds will be used for additional working capital and for an initial payment of $200,000 toward the establishing of a fund for the retirement of the Preferred stock.

Listing.—Company has agreed to make application to list this stock on the New York Stock Exchange.

Balance Sheet Nov. 30 (After This Financing).

Assets—		Liabilities—	
Cash	$938,481	Preferred stock	$1,200,000
Notes receivable	28,130	Capital and surplus	x2,260,324
Accounts receivable	395,545	Accounts payable	275,252
Inventories	1,127,765	Accrued accounts	57,256
Other assets	25,285	Pref. dividend payable	21,000
Sinking fund	200,000	Deposits on dealers' contr.	58,490
Permanent assets	854,218	Reserves for 1923 Federal taxes and contingencies	130,586
Contracts, plans, &c	300,000		
Deferred charges	133,484	Total (each side)	$4,002,910

x Represented by 126,000 shares of Common stock, no par value.—V. 118, p. 673.

Keeley Silver Mines, Ltd.—*Bonus of 4%*.—

The directors have declared a regular dividend of 8% and a bonus of 4%, payable March 15 to shareholders of record March 1.

Production during January amounted to 150,293 ounces, as compared with 139,850 ounces for December.

Kansas City Power & Light Co.—*Bonds Offered*.—Continental & Commercial Trust & Savings Bank, Chicago; Guaranty Co. of New York, and Halsey, Stuart & Co., Inc., New York, are offering, at 91 and interest, to yield over 5⅝%, $2,000,000 First Mtge. 30-Year 5% Gold Bonds, Series A. Dated Sept. 1 1922. Due Sept. 1 1952, bringing the total Series A bonds outstanding (including this issue) up to $23,000,000. (See description in V. 115, p. 1328.)

Listing.—$21,000,000 Series A bonds listed and application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of Pres. Joseph F Porter, Kansas City, Mo, Feb 5.

Company.—Organized July 29 1922 in Missouri as a consolidation of the Kansas City Power & Light Co. and Carroll County Electric Co. Company controls the electric light and power business in Kansas City, Mo., and also sells, either at wholesale or retail, electric current used in portions of 14 nearby counties in Missouri and Kansas. Steam heating plant at Kansas City, Mo., is also owned and operated by the company. Population of the territory served, 575,000. The physical property includes three electric generating stations with an aggregate installed normal capacity of 114,150 k. w.; 43 substations with transformer capacity of over 126,598 k.v.a.; 376 miles of high tension transmission lines; 348 miles of underground cable; 1,478 miles of low tension distributing lines, and coal rights in about 8,983 acres of valuable coal lands. Of the installed capacity, 90,000 k. w. (now being increased to 120,000 k. w.) is located at the new Northeast power plant.

Capitalization—	Authorized.	Outstanding.
First Preferred Stock (no par value)	250,000 shs.	a100,000 shs.
Participating Preferred (no par value)	100,000 shs.	None
Common stock (no par value)	350,000 shs.	250,000 shs.
First Mtge. 5s, Series A (incl. this issue)	(b)	$23,000,000

a Company is now proceeding to issue 10,000 additional shares of First Pref. Stock. b Issuance of additional bonds restricted by provisions of the mortgage.

Purpose.—Proceeds will be used by the company to pay or discharge indebtedness or liabilities incurred by the company for the acquisition of permanent improvements, additions or betterments which have been made since Aug. 1 1922, and not heretofore made the basis for issuance of First Mortgage bonds.

Earnings Twelve Months Ended Dec. 31.

	1922.	1923.
Gross earnings (including other income)	$7,887,328	$8,861,738
Oper. exp., incl. maint. and property taxes	4,204,060	4,291,223
* Net earnings before depreciation	$3,683,268	$4,570,515
Annual interest requirements on First Mtge. bonds outstanding, including this issue		$1,150,000

* Under the terms of the company's mortgage, the minimum amount deductible for depreciation for the 12 months ended Dec. 31 1923 was $654,207, leaving a balance of $3,916,308 after minimum depreciation requirements. The actual amount set aside for depreciation was $1,118,951.

New Control.—Company was formerly controlled directly by the Kansas City Power Securities Corp., but control of the latter recently passed to the Continental Gas & Electric Corp.—V. 118, p. 558.

Kings County Lighting Co., Brooklyn, N. Y.—*Offering Closed*.—

The company announces that the special offer of 7% Cumul. Pref. Stock (Series B) to employees and consumers, which expired Feb. 11, was oversubscribed. Applications, it is stated, have been so large as to make it necessary for the company to exercise its right of allotment, notices of which will be sent immediately to subscribers.—V. 118, p. 559.

Laclede Gas Light Co.—*Listing*.—

The New York Stock Exchange has authorized the listing of $17,500,000 1st Mtge. Coll. & Ref. 30-Year 5½% gold bonds, Series "C," due Feb. 1 1953.—V. 118, p. 673.

Laurentide Power Co., Ltd.—*Annual Report*.—

Calendar Years—	1923.	1922.	1921.	1920.
Revenue	$1,411,180	$1,333,642	$1,228,186	$1,033,176
Miscellaneous revenue	6,642	15,388	9,375	7,712
Total revenue	$1,417,822	$1,349,030	$1,237,561	$1,040,888
Expenses	247,537	199,367	200,541	174,095
Interest	474,857	474,400	425,735	375,000
Exchange on bond int	8,393	4,457	40,544	59,538
Balance	$687,035	$670,806	$570,741	$432,255
Adjustments	a127,458	--------	--------	--------
Sinking fund	89,340	89,200	85,000	--------
Income tax	64,000	--------	27,555	8,718
Dividends	525,000	525,000	420,000	420,000
Sale of Victory bonds	--------	--------	4,868	--------
Reserve fire insurance	--------	--------	20,000	--------
Balance, surplus	def$118,763	$56,606	$13,318	$3,537
Previous balance	69,238	adj.12,632	3,343	19,806
From contingent fund	Cr.60,000	--------	--------	Dr.20,000
Profit & loss balance	$10,474	$69,238	$16,661	$3,343

a Settlement of income taxes, 1918-1922, $107,198; settlement water rentals, 1918-1922, $20,259; total, $127,458.—V. 114, p. 1293.

Layne & Bowler Co., Houston, Tex.—*Bonds Offered*.—Mortgage & Securities Co., New Orleans, is offering at 100 and int. $125,000 1st Mtge. & Coll. Trust 7% Serial gold bonds. Issue has a monthly sinking fund payment of one-twelfth of annual requirements for interest and principal.

Dated Nov. 1 1923, due serially 1924-1933. Denom. $500 and $1,000 c*. Callable on any int. date at 102 and int. Interest payable A. & O. 15 at office of Interstate Trust & Banking Co., New Orleans, trustee, or at office of Mortgage & Securities Co., New Orleans. Normal tax of 2% paid by borrower.

Security.—Bonds are secured by a closed first mortgage on the ground, plant, machinery and equipment of company, located at Houston, Tex. 240 acres of farm land in Willacy County, Tex., and 425 acres of farm land in Chambers County, Tex. Additionally secured by pledge of a first mortgage note for $100,000 deposited with the trustee and secured by a closed first mortgage on the ground, containing about 6.8 acres, plant, machinery and equipment of the Memphis plant of company. Also secured by pledge of all patent rights held by company applicable to products used or manufactured by the company. All contracts existing with the seven subsidiary companies have been assigned to the trustee as additional security. The trustee holds as additional security certain agreements concerning stock held in escrow giving right for company to purchase controlling interest in subsidiary companies if those companies violate terms of contract with Layne & Bowler Co.

This financing will add $125,000 to current assets and $125,000 to fixed liabilities.

Earnings.—The profits of the company are derived from sale of manufactured articles and dividends from stock in affiliated companies. Total net profits of company before charging depreciation are reported as follows:

1918	$110,672	1920	$114,328	1922	$171,109
1919	105,428	1921	103,827	1923 (6 mos.)	124,063

Business.—The principal business of the company is manufacturing, installing, equipping and selling pumps, screens and other appliances and apparatus used in connection with the sinking, equipping, developing and operating water wells and other wells, of every kind and character used in connection with irrigation, milling, mining or the furnishing of water supply, and for the purchase and sale of such goods, wares and merchandise used for or in connection with such business. Separate companies have been organized by the company in various States to handle contracts for constructing and equipping water wells. The operations of the company now consist principally of the manufacture and sale of well equipment to these cos.

Purpose.—Proceeds will be used for additional working capital.

Guaranty.—Bonds are guaranteed by endorsement of Lloyd F. Layne, V.-Pres. and principal stockholder.

Liggett & Myers Tobacco Co.—*Listing, &c*.—

The New York Stock Exchange has authorized the listing of $21,496,400 Common stock, par $25, and $12,882,800 Common Stock B, par $25, on official notice of issuance in exchange for a like par amount of outstanding Common Stock and Common Stock B, respectively, of the par value of $100, with authority to add $15,000 Common Stock B on official notice of issuance and payment in full, and $8,598,550 additional of Common Stock B, on official notice of issuance in exchange for outstanding full-paid subscription warrants, or for Central Union Trust Co. of New York interim receipts, making the total amounts applied for: of Common stock, $21,496,400, and of Common Stock B, $21,496,350.

The stockholders of record Feb. 11 are given the right to subscribe at par ($25) for $8,598,550 Common Stock B in the ratio of one share of Common Stock B for each $100 par value of Common Stock and Common Stock B held. Payment of subscriptions will be required not later than March 10. Proceeds of the sale will be used as additional working capital.—V. 118, p. 547, 559.

(P.) Lorillard Co.—*Listing—Earnings*.—

The New York Stock Exchange has authorized the listing on or after March 1 of $30,311,200 Common stock, par $25, on official notice of issuance, in exchange for outstanding Common stock of the par value of $100 per share, on the basis of 4 shares of such new Common stock for one share of the old Common stock.

Income Account Years ended Dec. 31.

	1923.	1922.	1921.	1920.
Net income after Fed. tax	$6,277,634	$8,133,398	$7,616,545	$7,796,258
Premium on 7% bonds	14,345	13,791	5,864	6,122
Loss on Lib. bonds sold	------	------	93,497	------
Bond interest	1,225,248	1,231,163	1,238,861	1,244,860
Preferred divs. (7%)	791,532	791,532	791,532	791,532
Common divs. (12%)	4,088,938	4,017,002	3,636,570	3,454,683
Surplus after dividends	$157,572	$2,079,910	$1,850,222	$2,299,061
Previous surplus	14,673,330	12,593,420	10,743,197	8,444,136
Profit & loss surplus	$14,830,902	$14,673,330	$12,593,419	$10,743,197

—V. 117, p. 2778.

Lowell Electric Light Corp.—*Application.*—

The company has applied to the Mass. Dept. of Public Utilities for authority to issue 4,415 additional shares of capital stock, par $100, at $160 per share. See also V. 118, p. 674.

Lukens Steel Co.—*New Plant at New Orleans, La.*—

The steel warehouse and fabricating plant of the company under construction at New Orleans, La., is nearing completion. It will serve as a distribution station for domestic trade in Louisiana, Mississippi and parts of Alabama, Florida and Texas, and for export trade to Latin America. ("Manufacturers' Record" of Jan. 17, p. 75.)—V. 118, p. 559.

McCrory Stores Corp.—*Stock Dividend of 5%.*—

The directors have declared an extra dividend of 5% in Common stock in addition to a quarterly dividend of 40c. per share on the Class "A" and Class "B" Common stocks, all payable March 1 to holders of record Feb. 20. On Dec. 1 last 6% in stock was paid on the Class "A" and Class "B" Common stocks. A dividend of 1% was paid on the Common stock in stock on June 1 and Sept. 1 last, while on March 1 last a quarterly dividend of 1% was paid in cash (see also V. 116, p. 728).—V. 118, p. 674, 318.

McPhee & McGinnity Co., Denver, Colo.—*Balance Sheet.*

Statement of Condition Nov. 30 1923.

Assets.		*Liabilities.*	
Real estate	$1,447,826	Capital stock	$2,000,000
Equipment	118,927	First mortgage bonds	1,000,000
Cash	74,606	Accounts payable	189,468
Accounts receivable	909,335	Notes payable	226,447
Notes receivable	378,111	Tax reserves	96,413
Stocks and bonds	48,438	Pay-roll & other reserves	34,224
Subsidiary stocks	659,998	Bond interest reserve	20,000
Merchandise (inventory)	816,780	Surplus	945,964
Prepaid expense, &c	58,496		
Total	$4,512,517	Total:	$4,512,517

—V. 116, p. 728, 418.

Mammoth Oil Co.—*Call Stock to Pay.*—

The New York "Times" Feb. 12 says: "Fifteen members of the syndicate which took over approximately 270,000 shares of the stock of the Mammoth Oil Co. soon after it was organized by the Sinclair interests to develop the Teapot Dome lease have been called upon to make an additional payment of $12 50 a share on the stock, or $3,400,000, according to statements made in the financial district. The additional funds, according to the reports, are being raised for the purpose of paying off loans advanced by Wall Street institutions with the stock as collateral. The liquidation of the loans by the bankers who accepted the stock as collateral was necessitated, it is understood, because of the recent developments in Washington which resulted in the stock being suspended from trading on the New York Curb Market.

"When the company was formed it is understood a group of 15 prominent financiers, industrial leaders and banking institutions guaranteed to take the 270,000 shares. A total of only $10 a share is said to have been paid, that being characterized as 'the first payment.' The 'second payment' of $12 50 a share was called Feb. 11.

"The block of stock taken over by the syndicate, it is understood, is part of 400,000 shares originally offered to the public at $40 a share in 1922. Approximately 92,000 shares of the stock were sold to the public at prices ranging between $40 and $50 a share, but accoring to testimony given by H. F. Sinclair before the Senate Investigation Committee, all of the stock to the public has been repurchased in the open market, consequently only the syndicate and companies affiliated with Sinclair and his organization now hold the stock. Among the persons mentioned as in the syndicate are J. L. Replogle, H. P. Whitney, J. S. Cosden, E. G. Grace, A. W. Kelly, Percival S. Hill, Lawrence Waterbury, George H. Flyn, C. G. Salisbury and Clarence K. McCormick."—V. 118, p. 210.

Massachusetts Gas Cos.—*Sub. Co. Earnings.*—

Combined Net Earnings Available for Dividends of Subsidiary Companies.

	1923—*December*—1922.		1923—12 *Mos.*—1922.	
Subsidiary gas cos	$159,474	$168,744	$1,701,255	$1,764,713
Commercial cos. (not incl. Beacon Oil Co.)	154.902	197,962	2,411,634	1,580,341
Total	$314,376	$366,706	$4,112,889	$3,345,054

—V. 117, p. 2001, 788.

Maxwell Motor Corp.—*New President—Notes Called.*—

Walter P. Chrysler has been elected President, succeeding W. R. Wilson. Mr. Chrysler is also Chairman of the board of directors.

All of the outstanding 7% gold notes, Series "C," due June 1 1924, have been called for payment March 1 at par and interest at the Central Union Trust Co., 80 Broadway, New York City.—V. 118, p. 674.

Medical Centre Co.—*Guaranteed Bonds Offered.*—Worthington, Murfey & Co., Cleveland, are offering at par and interest $600,000 First Mortgage Leasehold 7% Gold Bonds. A circular shows:

Dated May 1 1923. Due serially Nov. 1 1925 to 1933. Interest payable M. & N. at Midland Bank, Cleveland, Ohio, trustee. Denom. $1,000 and $500 c*. Callable in inverse order on any interest date, upon 30 days' notice, at 102 and interest. The issuing company agrees to pay the Federal normal income tax, deductible at the source, up to 2%. Payment of principal and interest guaranteed by Union Mortgage Co., Cleveland, Ohio.

These bonds are secured by a (closed) first mortgage on the company's leasehold interest in a parcel of land having a frontage of 110 ft. on the northerly side of Huron Road, slightly east of the intersection with East Ninth St., with an approximate average depth of 143 feet to Barn Court in the rear, upon which there is now nearing completion an 11-story and basement fireproof office building. This building, known as the Medical Centre Building, is of reinforced concrete and steel construction with face brick and limestone exterior, the first floor containing five stors and the upper floors subdivided into offices. The mortgaged property has been appraised at $1,190,370.

Michigan Gas & Electric Co.—*Bond Redemption.*—

All of the outstanding 1st Mtge. 5% Gold bonds of the Three Rivers Gas Co., dated Oct. 1 1917, have been called for payment April 1 at the Detroit Trust Co., Detroit, Mich., at 105 and int.—V. 117, p. 2897.

Montana Power Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $2,500,000 additional First & Ref. Mtge. 5% Sinking Fund Gold Bonds, Series A, due July 1 1943, making the total amount applied for $25,985,000.

Consolidated Income Account for the Eleven Months Ended Nov. 30 1923.

Gross earnings, $7,361,795; oper. exp. & taxes (except Federal taxes), $2,404,341; Net earnings	$4,957,454
Interest received from banks and outside sources	30,289
Net income	$4,987,743
Interest paid on bonds, $1,497,747; bond discount, $113,809; interest charged to construction, *Cr.*, $12,723	1,598,833
Federal income taxes	394,950
Dividends paid: Pref. (5¼%), $513,692; com. (2¾%), $1,364,915	1,878,607
Surplus before depreciation	$1,115,353

—V. 118, p. 674.

Midland Packing Co., Sioux City, Ia.—*Sale of Plant.*—

See Swift & Co. below.—V. 117, p. 1243.

Moline Plow Co.—*Unfair Competition Charged.*—

See International Harvester Co. above.—V. 117, p. 1135.

Montreal Cottons, Ltd.—*Balance Sheet Dec. 31.*—

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Ld., bldgs. & mach	5,314,026	4,975,147	Common stock	3,000,000	3,000,000
Cash	66,175	29,164	Bonds	604,928	604,928
Open accounts	1,169,104	1,044,336	Loans	1,383,313	750,976
Stk. mfd. & in proc	1,102,893	759,743	Open accounts	884,961	853,707
Raw cotton, &c	1,775,540	1,149,796	Bond reserve	17,643	16,755
Unexpired insur	6,042	10,085	Res. for pension & plant renewal	704,280	736,091
Government bonds	1,280,000	2,050,000	Surplus	4,118,656	4,055,814
Total	10,713,780	10,018,271	Total	10,713,780	10,018,271

The usual comparative income account was published in V. 118, p. 674.

Moon Motor Car Co.—*Production.*—

It is announced that the company is now making 40 cars a day, of which fully half are the new light six, selling for $995. It is expected that 40 light six, or a total of 60 cars per day, will be reached by Feb. 20.—V. 118, p. 91.

Murray Ohio Mfg. Co.—*Acquires Plant.*—

See Eaton Axle & Spring Co. above.—V. 110, p. 82.

Nash Motors Co.—*New Director.*—

James T. Wilson, Vice-President of the company, has been elected a director.—V. 118, p. 560, 440.

National Candy Co.—*Dividend Increased.*—

The directors have placed the Common stock on a 6% annual dividend basis, compared with 5% previously, and will pay 3% semi-annually. The regular semi-annual dividends of $3 50 on the 1st Pref. and 2d Pref. stocks were declared.—V. 116, p. 1060.

National Car Wheel Co., Pittsburgh.—*Sale.*—

The property of the company has been purchased by the American Brake Shoe & Foundry Co. The purchase price of the stock was not disclosed but the amount involved is said to be approximately $2,000,000. The sale involves the Pennsylvania Casting & Machine Works, a subsidiary, located on Preble Ave., Pittsburgh.

Treasurer Andrew Muirhead of the National Co. said: "There are no anticipated changes in management at present. The original name of the company will be retained. The majority of the stock was purchased by the American Brake Shoe & Foundry Co. after several weeks of negotiation. The sale was consummated Feb. 6 at New York headquarters of the new owners."

Officers of the reorganized company are: William F. Cutler (of N.Y.), President; George M. Judd, Secretary; Joseph B. Terbell, Chairman, and Andrew Muirhead (of Pittsburgh), Treasurer. C. M. Bower, Frank C. Turner, J. H. Yardley and E. H. Chapin, all of New York, were named Vice-Presidents, together with J. F. Weisbrod of Pittsburgh.

The National Co. had an authorized capitalization of $4,000,000 ($1,500,000 7% Preferred stock and $2,500,000 Common stock) of which there was outstanding $650,000 Pref. and $1,224,000 Com.—V. 81, p. 1104.

National Dairy Products Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 246,236 shares of Capital stock of no par value, with authority to add 23,764 shares, on official notice of issuance, making the total amount applied for 270,000 shares.

The corporation was incorporated in Delaware on Dec. 8 1923. Corporation holds the Common stocks of Rieck-McJunkin Dairy Co. and Hydrox Corp. Rieck-McJunkin Dairy Co. is engaged in the gathering and distribution of milk, the manufacture and distribution of ice cream and other dairy products, principally amongst which are cream, condensed milk, milk powder, casein, milk sugar, butter, cheeses and eggs. Hydrox Corp. is engaged in the manufacture .nd distribution of ice cream and beverages, such as ginger ale, root beer and sarsaparilla.

Consolidated Statement of Net Profits (Subject to Audit for 1923.)

	x1922.	y1923.
Sales (net)	$14,079,929	$13,580,841
Cost of sales	11,085,265	10,269,877
Depreciation	246,153	239,852
Gross profit	$2,748,510	$3,071,112
Other income	92,776	107,128
Total income	$2,841,287	$3,178,240
Administrative and general expenses	1,290,258	1,294,766
Interest on floating and funded debt	72,779	56,852
Federal taxes paid or accrued	170,782	231,562
Net profit	$1,307,468	$1,595,058

x The figures for the Hydrox Corp. included in 1922 are for the fiscal year ending Dec. 31 1922, and for the Rieck-McJunkin Dairy Co. for the fiscal year ending on the subsequent March 31. y The figures for the Hydrox Corp. included herein are for the fiscal year ending Dec. 31 1923, and for the Rieck-McJunkin Dairy Co. for the 9 months ending on the same date. —V. 117, p. 2659.

National Improvement Co., Kansas City, Mo.—*Report.*

See National Cloak & Suit Co. under "Financial Reports" above.—V. 109, p. 1897.

National Motors Corp.—*Ancillary Receiver.*—

Federal Judge Anderson at Boston has appointed Harris H. Gilman, Cambridge, Mass., as ancillary receiver for the property owned in Massachusetts by the corporation. See also V. 118, p. 440.

New England Southern Mills.—*Initial Dividends.*—

The directors have declared initial quarterly dividends of 1¾% on the Prior Preference stock, payable March 15 to holders of record March 5, and 1¾% on the Pref. stock, payable March 1 to holders of record Feb. 19. See also V. 117, p. 2897, 2779.

Newmarket Manufacturing Co.—*Extra Dividend.*—

The directors have declared an extra dividend of ½ of 1%, payable March 1 to holders of record Feb. 23, and the regular quarterly dividend of 2%, payable Feb. 15 to holders of record Feb. 8.—V. 116, p. 2396.

New York Telephone Co.—*Rate Increase Asked.*—

The company on Feb. 2 filed a petition for an order with the New York P. S. Commission permitting a temporary increase in rates for telephone service in N.Y. State. The co. asks either a revision of the commission's order, under which existing rates became effective last March, by the addition of a surcharge to some or all of the rates so fixed. It requests an increase sufficient in amount to provide additional net revenue from operations throughout the State of New York of not less than $7,500,000 for 1924. These temporary rates, the company alleges, should remain in effect pending determination of permanent rates under its petition to give it a return of 7% on a property valuation allowed. The latter amount, $246,182,491, was fixed by the commission last March as the value of the company's property used in giving telephone service in New York State, an amount less than that claimed by the company.

The company declares that in the State, outside New York City, its net revenue slightly exceeds the amount the Commission expected the rate would produce, but in New York City the net revenues fell substantially below the company's estimates.

J. S. McCulloh, Operating Vice-President of the company, says: "We are asking for an immediate temporary increase in rates to remain in effect pending the determination by the Commission of the rate case recently commenced by the company.

"The company disagrees radically with the valuation of its property which the Commission has used as a base for its existing rate orders and in the case which the company has started it intends to try out the question and establish the fair and reasonable value of its property devoted to the public service. Upon such fair valuation, the company claims that it is entitled to earn at least an 8% return and not a 7% return used by the Commission. Until these questions can be decided, the company by its application for temporary relief is asking that the existing rates be readjusted to as to provide at least the amount of net revenue that the Commission intended the rates ordered by it a year ago should produce."—V. 118, p. 440, 675.

Niagara Falls Power Co.—*Consolidated Income Account.*

Calendar Years—	1923.	1922.	1921.	1920.
Total operating revenue	$7,121,928	$6,601,690	$6,083,713	$6,031,950
Operating expenses	1,199,991	1,031,859	1,092,241	1,201,163
Amortization	778,754	675,674	565,617	606,000
Operating taxes	857,438	777,590	728,868	544,860
Operating income	$4,285,745	$4,116,566	$3,696,986	$3,679,928
Non-oper. income (net)	420,338	380,682	312,875	317,874
Gross income	$4,706,083	$4,497,249	$4,009,844	$3,997,802
Interest on funded debt	1,709,127	1,722,896	1,725,342	1,442,389
U. S. Fed'l & Can'n taxes and miscellaneous	434,570	379,945	318,707	314,264
Preferred dividends (7%)	1,107,267	1,055,908	812,719	806,078
Common dividends (6%)	1,299,834	1,015,542	869,510	651,807
Balance, surplus	$155,285	$322,957	$283,567	$783,263

—V. 118, p. 440.

Nipissing Mines Co., Ltd.—*Output.*—

The company in January mined ore of an estimated value of $148,595, with silver estimated at 64c. per ounce. In December the company mined ore valued at $193,096. There were no shipments in January. December shipments were 304,552 ozs., of bullion, valued at $199,873. Output of cobalt in January was 35,000 lbs., against 19,751 lbs. in December. The low grade mill treated 6,110 tons and the high grade plant 231 tons. Compare V. 118, p. 440.

North American Light & Power Co.—*Notes Called.*—

Of the Serial Secured 7% Gold notes, due April 1 1924 and April 1 1925, the company will redeem on Feb. 23 1924 at par and int. $300,000 of said notes due April 1 1924 and $125,000 of said notes due April 1 1925 at the office of the Guaranty Trust Co., New York City.—V. 117, p. 2550.

Northern Pipe Line Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net income all sources	$308,155	$482,167	$453,050	$399,881
Dividends	400,000	1,000,000	400,000	400,000
Rate	y(10%)	x(25%)	(10%)	(10%)
Balance, surplus	def $91,845	def$517,833	$53,050	def$119

x Includes special dividend of $15 per share, amounting to $600,000, distributed on Jan. 1 1922 to holders of record Dec. 4 1922, all of which was paid out of earnings accumulated since March 1 1913. y These dividends were distributed from earnings accumulated since March 1 1913.

Balance Sheet Dec. 31.

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Pipe line plant	$2,979,717	$2,969,937	Capital stock	$4,000,000	$4,000,000
Mat'ls & supplies	41,478	44,313	Accts. pay. & tax reserve, fire ins. annuities, &c	556,910	1,325,886
Cash, other investm'ts & accts. rec.	3,282,148	4,065,804	Accr. depr. reserve	1,511,519	1,427,409
Total (each side)	$6,303,343	$7,080,054	Profit and loss	234,914	326,758

—V. 116, p. 831.

Northwestern Public Service Co.—*Preferred Stock Offered.*—Curtis, Stephenson & Co., Inc., Boston, are offering, at 90 and dividend, to yield about 7.78%, $250,000 7% Cumul. Pref. (a. & d.) Stock. Par $100. A circular shows:

Dividends are payable Q.-M. Redeemable, all or part, on any dividend date upon at least 30 days' notice at 105 and divs. Exempt from the present Federal normal income tax. Transfer agents: State Street Trust Co., Boston, and Seaboard National Bank, New York. Registrars: First National Bank, Boston, and American Exchange National Bank, New York.

The company owns and operates public utility properties furnishing without competition electric service in Aberdeen, S. D., North Platte and Columbus, Neb., and supplies electricity for distribution to eight other municipalities in Nebraska and South Dakota. Company also manufactures and distributes gas at North Platte.

Earnings of the Properties for the 12 Months Ended Dec. 31 1923.

Gross earnings	$713,142
Oper. exp. (incl. current maint. & taxes other than Federal taxes)	433,085
Annual interest requirements on First Mtge. bonds and debentures	158,500
Balance	121,557
Annual dividend requirements on outstanding Preferred stock	17,500

Compare also offering of $1,900,000 first mtge. 6½s in V. 117, p. 2780.

Old Colony Gas Co., Braintree, Mass.—*Bonds Offered.*—Blodget & Co., Boston, are offering at 100 and int. $275,000 1st Mtge. gold bonds, due Dec. 1 1931, part of an authorized issue of $1,000,000.—V. 118, p. 561.

Orpheum Circuit Inc. (& Subsids.).—*Annual Report.*—

Calendar Year—	1923.	1922.	1921.	1920.
Gross income	$16,759,001	$14,405,058	$14,089,630	$15,563,815
Expenses	$13,836,965	$12,797,334	$12,498,329	$11,478,172
Amortiz. of leaseholds	220,066	232,840	702,157	693,685
Deprec. of bldgs. & equip	907,645	740,447		
Federal taxes (est.)	225,630	80,000	104,000	575,000
Dividends	542,308	543,008	1,367,755	1,642,721
Balance, surplus	$1,026,386	$11,428	def$582,611	$1,174,237
Total surplus	$1,536,683	$607,588	$571,023	$1,168,657

Balance Sheet December 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Land, buildings & equipment	19,818,401	19,644,381	Preferred stock	6,752,600	6,752,600
Furn. & fixtures	2,112,237	2,066,464	Common stock	549,170	549,170
Lease deposits	260,000	255,000	Minority int. in subsidiary co's	40,000	111,132
Leasehold rights	9,003,835	8,953,184	Funded debt of Orpheum Circ., Inc.	1,699,900	1,902,000
Inv. in affil. cos	621,731	621,731	Real est. mtg. bds. &notes of sub. cos.	6,236,440	6,394,300
Sinking fund in hands of trustees	1,000	706	Res. for deprec'n	2,773,682	------
Organization exp	28,861	48,075	Amort. of l'seh. rts.	795,526	2,605,815
Disc. on bds. &stk	257,708	312,088	Approp. surp. for retire. of pf. stk	------	12,959
Prepaid insurance, tax., licenses, &c	117,639	129,418	Accrued interest, rentals & taxes	393,770	329,059
G'd-will contracts, agreements, &c	18,230,474	19,043,803	Divs. payable	135,052	135,052
Deferred repairs	80,642	63,929	Tenants' rental dep.	22,455	21,864
Loans to emplo'ees to purch. stock	68,338	------	Reserve for taxes	225,629	80,000
Cash	1,624,104	842,903	Accts. payable	86,859	78,127
Marketable securs.	33,329	14,991	Notes payable	------	506,165
Accts. receivable	67,059	28,636	Capital surplus	31,251,099	32,008,379
Supplies	13,370	6,623	Earned surplus	1,536,683	594,629
Misc. current assets	160,133	49,319			
Total	52,498,868	52,081,252	Total	52,498,868	52,081,252

—V. 118, p. 675, 561.

Pacific Telephone & Telegraph Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net inc. aft. int. & taxes	$3,539,574	$3,800,153	$3,120,634	$2,927,550

—V. 118, p. 212.

Paige-Detroit Motor Car Co.—*Outlook.*—

President Harry M. Jewett says: "The outlook for 1924 business is promising. Our schedule for the first six months of 1924 is 86% larger than during the same period of last year. Our shipments during December and January have already been 90.70% greater than during the same two months a year ago. This increase represents the purchases of 2,600 dealers closely in touch with the public and definitely proves the public demand for Paige and Jewett motor cars."—V. 118, p. 319, 92.

Package Machinery Co.—*Balance Sheet Dec.* 31.—

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Real est., mach. & equipment	$478,981	$510,012	Capital stock	$1,986,250	$1,953,800
Inventory	221,344	248,943	Accounts payable	63,013	27,375
Cash & debts rec'le	364,433	228,952	Reserves	76,587	100,619
Goodwill, patent rights, &c	926,077	962,450	Dividends payable	------	8,171
Investments	221,937	261,401	Surplus	174,645	193,941
Prep'd &accr. items	17,845	22,861			
Treasury stock	29,204	20,289			
Pref. stk. in sk. fd.	40,675	28,996	Total (each side)	$2,300,496	$2,283,906

—V. 118, p. 319.

Pan-American Petroleum & Transport Co.—*Bond Issue Cancelled.*—Blair & Co., syndicate managers, in a notice to the holders of interim receipts for Pan-American Petroleum & Transport Co., California Division, 1st Mtge. 12-Year Conv. 6½% Sinking Fund Gold bonds, says:

The company having cancelled the arrangements for the issue and sale of the $12,000,000 California Division 1st Mtge. 12-Year Convertible 6½s, represented by the Interim Receipts now outstanding, Blair & Co., Inc., according to the terms of such interim receipts, will refund to the holders thereof, for each $100 of bonds represented by such receipts, $96 and an amount equal to interest at the rate of 6½% per annum upon the principal amount of such bonds from Nov. 15 1923 to the date of payment, or Feb. 18 1924, which ever date is earlier. In any event interst will cease on Feb. 18 1924. Such payment will be made on presentation and surrender of such receipts at the office, 24 Broad St., New York.

In letter to Blair & Co., Chairman E. L. Doheny says in part:

Referring to the $12,000,000 Pan-American Petroleum & Transport Co., Calif. Division 1st Mtge. 12-Year 6½s purchased by a syndicate organised by you, we beg to say that the naval reserve leases, in connection with the development whereof the financing contemplated to be accomplished by the issue of said bonds was in large part desired, have been attacked, and resolutions have been adopted by the United States Congress directing the officers of the Government to endeavor to accomplish the cancellation of the said leases. In view of this situation and the impracticability of proceeding with the financial plan of which the issue of such bonds was a part, while validity of these leases is under attack, directors of this company, after consultation with you, have deemed it necessary to cancel the arrangements for the issue and purchase of said bonds and begs to advise you of such cancellation.

We are also cancelling arrangements for the acquisition by the Pan-American Western Petroleum Co. of the stock of our California subsidiary (Pan American Petroleum Co.) and the offer by the Pan American Western Petroleum Co. of 525,000 shares of its stock for subscription. (Compare also V. 118, p. 626 and 675.)

Parke, Davis & Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$6,400,864	$6,590,813	$4,349,497	$4,559,389
Reserve to equalize value of current assets in foreign countries with market rates of exchange	263,877	125,886	424,436	1,009,341
Reserve for depreciation	198,945	304,169	216,724	204,889
Federal and foreign taxes	750,000	900,000	835,000	856,084
Cash dividends	x(22%)5,218,618	(30)3555,114	(22)2605,479	(20)2368,139
Bal., sur. for cal. year	def$30,575	$1,705,645	$267,857	$120,936
Previous surplus	$7,360,786	$7,109,627	$6,841,769	$6,720,833
Employees pension fund	------	100,000	------	------
Formulae processes, trade marks, &c	------	Cr10,500,000	------	------
Stock dividend (100)	------	11,854,485	------	------
Profit and loss surplus	$7,330,211	$7,360,786	$7,109,627	$6,841,769

x Includes $1,897,280 paid from 1922 earnings and $3,321,338 paid from 1923 earnings including dividend paid Jan. 2 1924. Extra dividends were paid on the $25 par value stock as follows: March, 5%; June, 3%; and Jan. 1924, 6%.

Balance Sheet December 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Land, buildings, machinery, &c	4,397,596	4,050,892	Capital stock	23,726,670	23,708,970
Formulae, trademarks, &c	10,500,000	10,500,000	Accounts payable	628,489	761,392
Inventories	6,484,723	6,120,939	Reserve for special taxes	1,177,877	1,201,344
Investments	6,594,966	6,207,008	Dividend reserve	1,898,144	948,342
Cash	x2,785,975	3,318,271	Surplus	7,330,211	7,360,786
Accts. receivable	x3,998,131	3,783,725	Total (each side)	34,761,391	33,980,835

x Russian items omitted.—V. 118, p. 675.

Penelec Coal Co., Johnstown, Pa.—*Bonds Offered.*—Rufus Waples & Co., Reilly, Brock & Co., and Welsh Brothers, are offering, at 94½ and interest, yielding over 7%, $1,500,000 1st Mtge. 20-year Sinking Fund Gold 6½s.

Dated Feb. 1 1924. Due Feb. 1 1944. Int. payable F. & A. 1 without deduction for any normal Federal income tax not exceeding 2%. Callable on the first day of any month on 30 days' notice at 110 and int. to and incl. Feb. 1 1934, thereafter at a premium becoming ½ of 1% less each 6 mos. Denom. $1,000 and $500 c*. National Bank of Commerce, N. Y., trustee. Free of the Penn. 4 mills tax. Company agrees to refund the Mass. income tax on these bonds up to 6%.

Data from Letter of Pres. F. T. Hepburn, Johnstown, Pa., Jan. 15.

Company.—Incorp. in Pennsylvania. A consolidation and merger of Penelec Coal Co. and Conemaugh Smokeless Coal Co., each of which operated coal mines in the so-called Central Region of Pennsylvania. The company owns and controls in excess of 20,000,000 tons of unmined coal, 16,000,000 tons being owned and 4,000,000 being under lease.

Capitalization	*Authorized*	*Outstanding*
Com. stock (all owned by Penn. Pub. Serv. Corp.)	$350,000	$350,000
8% Cum. Pref. stock (all owned by Penn. Public Service Corporation)	800,000	800,000
1st Mtge. 6½s (this issue)	1,500,000	1,500,000

Purpose.—Proceeds will be used to refund the present indebtedness aggregating approximately $1,070,000, and provide funds for other corporate purposes, including the building of a number of houses for miners and other facilities.

Sinking Fund.—Mortgage securing these bonds will create a sinking fund of 10 cents per net ton on all coal mined from the property now or hereafter owned or leased, but in no event shall the minimum annual payments to the sinking fund be less than $60,000, which annual payment will retire approximately 75% of this issue by maturity. The funds shall be applied semi-annually to the purchase and redemption of bonds.

Contract.—Penn. Public Service Corp. will execute a 25-year contract running to Feb. 1 1949, which will be deposited with the Trustee as further security for these bonds and in which Penn. Public Service Corp. will covenant to provide the company from time to time with sufficient funds to pay all its operating expenses, including maintenance, renewals and replacements, rentals, insurance, royalties, taxes, interest on these bonds and the sinking fund requirements, when and as such funds are needed for such purposes. Penn. Public Service Corp. will covenant in the mortgage, that so long as any of the bonds remain outstanding it will not sell, in whole or in part, the preferred and common stock of the company.—V. 118, p. 675.

Penmans, Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 2% on the Common stock payable Feb. 28 to holders of record Feb. 21.—V. 116, p. 1189.

(J. C.) Penney Co., Inc.—*January Sales.*—

Month of January—	1924.	1923.	1922.	1921.
Sales	$3,467,676	$2,799,536	$2,165,050	$2,758,561

—V. 118, p. 319.

Phillips Petroleum Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of 296,106 additional shares of capital stock of no par value, making the total amount applied for 1,480,533 shares. These 296,106 shares of capital stock are offered to stockholders of record Feb. 2 on a basis of one share for each four shares, at a price of $30 per share. Rights terminate Feb. 18. This stock has been underwritten.

The entire proceeds from the sale will be used to liquidate current indebtedness, including all of the company's bank loans.

Output.—The output from the properties of the company for the current year ending Dec. 31 1923 follows: Barrels of oil (net), 8,814,347; gallons of gasoline (net), 35,062,406.

Consolidated Income Account for 11 *Months ending Nov.* 30 1923.

Income: Oil & gas, $14,277,965; gasoline, $3,188,780; miscel., $1,629,886; total	$19,096,633
Operating expense, $3,474,028; general & admin., $704,301; interest and miscellaneous tax, $1,468,065; total	5,646,396
Inventory and Federal tax reserve	3,741,715
Dividends paid and accrued	2,719,735
Net income before depletion and depreciation	$6,988,786

The above amount shown as reserve for inventory adjustment and Federal taxes is not divided, the total amount being applicable for either item.

Since the date of this statement Mid-Continent crude has advanced, considerably and all of the above write-off for inventory adjustment will not be necessary and the company's earnings for the year will approximate $12,400,000 before depletion and depreciation.—V. 118, p. 441.

Pierce-Arrow Motor Car Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net manufacturing profit	x$952,564	$571,991	*$1,810,498	$1,987,688
Other income	------	------	------	216,886
y Oper. exp. (additional)	------	------	2,246,875	------
Inventory losses	------	------	4,197,022	------
Federal taxes	------	------	------	250,000
Total income	$952,564	$571,991	*$8,254,395	$1,954,574
Deduct—Interest (net)	579,852	561,182	509,317	184,659
Prior Pref. divs. (6%)	94,500	------	------	------
Preferred dividend	------	------	(2%)200,000	(8%)800,000
Balance, surp., for year	$278,212	$10,809	df$8,963,712	$969,915

* Loss. x After providing for depreciation. y These operating expenses of $2,246,875 are "in addition to the amount absorbed in manufacturing cost."—V. 117, p. 2781.

Pilgrim Mills, Fall River.—*To Retire Preferred Stock.*—
The stockholders have approved the retirement of the outstanding $350,000 Pref. stock at 120 and dividends.—V. 118, p. 561.

Porto Rican-American Tobacco Co.—*To Redeem Div. Scrip.*—
The company on Jan. 14 announced that it will redeem dividend scrip No. 10 on or before Feb. 26, in stock at par with cash at par for fractions. If the holder of the scrip prefers, cash will be paid for the full amount of the scrip held. Interest on the scrip ceases Feb. 26.—V. 117, p. 2333.

Producers & Refiners Corp.—*New Directors—Officers.*—
The reorganization of the corporation, under Prairie Oil & Gas Co. control, has been completed with the reduction in the number of directors to seven and the election of four Prairie Oil representatives to the board. Prairie officers now on the board are: W. S. Fitzpatrick, Chairman; Nelson K. Moody, President; D. H. Kelsey, Vice-President, and John Fertig. Old members re-elected are F. E. Kistler, W. L. Kistler and W. E. Lockhart.

Officers of Producers corporation are: F. E. Kistler, Chairman; W. L. Kistler, President; W. E. Lockhart, Vice-President & Treasurer; John Fertig, Comptroller & Asst. Secretary; David R. Thomas, Secretary. Additional Vice-Presidents are R. E. Wertz, head of the exploration department, and F. E. Johnston, head of the sales department.—V. 117, p. 2660.

Public Service Co. of Northern Illinois.—*Stock Inc., &c.*
The stockholders will vote Feb. 25 on increasing the authorized Capital stock by the addition thereto of 100,000 shares of 7% Cumul. Pref. stock, par $100.

The stockholders will also vote on the question of reserving for and selling to the employees of the company and of its subsidiaries, through the agency of the employees' savings fund of the company, 10,000 shares of Common stock, no par value, heretofore authorized but at present unissued, said stock to be sold by the company at $90 per share, or at such higher price as may from time to time be determined by the board of directors, without first being offered for subscription to the stockholders of the company.—V. 118, p. 561.

Public Service Electric Power Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $6,000,000 7% Cumul. Pref. stock, par $100.

The New York Stock Exchange has also authorized the listing of $14,000,000 1st Mtge. Sinking Fund Gold bonds, 6% Series of 1923 (of an authorized issue of this series of $15,000,000 and of a total authorized issue of 1st Mtge. bonds of $30,000,000), due April 1 1948, which are issued and outstanding in the hands of the public. The bonds are guaranteed, principal and interest, by Public Service Corp. of New Jersey.—V. 117, p. 1564.

Pure Oil Co.—*Balance Sheet Dec.* 31 1923.—
[Adjusted to show acquisition of Humphreys properties, and the issuance of $15,000,000 bonds.]

Assets—		*Liabilities*—	
aProp., plants & equip	$130,587,681	Common stock	$69,998,450
bInvestments	21,863,448	Preferred (5¼ to 8%)	23,000,000
Cash	4,331,235	7% Pref. Moore Oil Ref.	800,000
Notes & trade accept. rec	349,644	Pur. money 1st M. 5½s	15,000,000
Accounts receivable	5,276,455	10-year 6½s, 1933	12,000,000
Crude oil	c12,427,461	Sub.Gas.Cos.bds.,1926-32	3,009,900
Refined products	5,077,674	Pure Oil S. S. Co. notes	850,000
Materials & supplies	2,989,378	Notes payable	14,639,472
Adv. to Okla. Pr. & Ref.	2,941,602	Accounts payable	2,777,756
Deferred charges	3,136,824	Dividend payable	402,232
		Accrued items	424,426
		Cust.dep.(Sub.Gas Cos.)	314,974
Total (each side)	$188,981,402	Surplus	45,764,192

a After deducting $32,250,706 for depreciation and depletion. b Investments in Oklahoma Producing & Refining Corp. and other companies. c Value at posted prices as of Feb. 6 1924 is more than $4,000,000 in excess of this figure. Compare offering of $15,000,000 purchase money 1st Mtge. 5½s in V. 118, p. 676.

Rand (Gold) Mines, Ltd.—*Gold Production (in Ounces).*

Jan. 1924.	*Dec.* 1923.	*Nov.* 1923.	*Oct.* 1923.	*Sept.* 1923.	*Aug.* 1923.
796,768	778,849	780,639	793,842	739,504	769,371

—V. 118, p. 212.

Ray Consolidated Copper Co.—*Merger of Chino Copper Co. Approved—Capital Increased.*—
The stockholders of the Ray Consolidated Copper Co. and the Chino Copper Co. on Feb. 15 approved the merger of the Chino Copper Co. into Ray Consolidated Copper Co. The Chino stock (900,000 shares, par $5) outstanding) is to be exchanged for $15,000,000 Ray stock, par $10, or in the ratio of one Chino share for 1 2-3 shares of Ray. The stockholders of Ray Consolidated Copper Co. also increased the authorized capital stock from $16,000,000 to $31,000,000. Compare V. 118, p. 212, 319.

Remington Typewriter Co.—*Preferred Dividends.*—
The directors have declared a dividend of 2% on the 2d Pref. stock, payable March 28 to holders of record March 18. Payment of 2d Pref. dividends were resumed on Dec. 20 1923 (see V. 117, p. 2222).

The directors have also declared a quarterly dividend of 1¾% on the 1st Pref. and Series "S" 1st Pref. stocks, payable April 1 to holders of record March 22.—V. 118, p. 676, 212.

Reynolds Spring Co.—*New Directors—Business.*—
Thomas B. Neal, of Chicago, Vice-President of the Central Trust Co., and Arthur B. Westervelt, Vice-President of the American Trust Co., of New York, have been elected directors.

Gross business for January was approximately $290,000, against $250,000 for Jan. 1923.—V. 118, p. 441, 92.

Riverside & Dan River Cotton Mills, Inc., Danville, Va.—25% *Stock Dividend.*—
The directors have declared a 25% stock dividend on the outstanding $6,000,000 Common stock (par $100).

There is also outstanding $7,500,000 6% Preferred stock. The regular dividend rate on the Common is $5 quarterly. With the payment of the 25% stock dividend, it is stated that no cash dividends on the Common stock are anticipated until April 1925.—V. 112, p. 379.

Riverside Light, Power & Gas Co.—*Name Changed—Acquisitions.*—
See United Power & Light Corp. (of Kansas) below.—V. 107, p. 1291.

Ryan Car Co., Chicago.—*New President, &c.*—
James M. Hopkins, Chairman of the board, has been elected President, succeeding William M. Ryan, who has resigned, but who will remain as a director and retain his interest in the company. A new Chairman of the board will not be elected at present. T. H. Goodnow has been elected 1st Vice-President.—V. 114, p. 2587.

St. Louis Rocky Mountain & Pacific Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $300,000 1st Mtge. (Stamped) 5% Gold bonds, due July 1 1955, which are issued and outstanding in the hands of the public, making the total amount applied for $6,053,000.

Purpose.—The proceeds of the $300,000 bonds now issued will be used to reimburse the treasury in part for the cost of additional facilities and for developments in connection with the properties, which have been paid for out of earnings, the cost of which, during the past few years, has been in excess of $1,000,000.

Income Account for Calendar Years.

	1923.	1922.	1921.	1920.
Gross earnings	$2,952,806	$3,896,958	$3,595,330	$5,147,636
Cost, expenses & taxes	2,596,396	2,758,840	2,852,910	3,812,385
Net earnings	$356,410	$1,138,118	$742,420	$1,335,249
Other revenue	148,145	55,105	115,626	146,762
Total net income	$504,555	$1,193,223	$858,046	$1,482,011
Deduct int. charges, &c	$348,773	$493,969	$419,401	$438,028
Reserve for depreciation	------	218,426	219,720	216,584
Pref. div. 5% non-cum	50,000	50,000	50,000	50,000
Common dividends	(3%)300,000	(4)400,000	(5)500,000	(4)400,000
Balance, surplus	def.$194,218	$30,828	def$331,075	$377,399
Profit and loss surplus	$1,655,622	x$1,849,840	$1,851,877	$2,152,102

x After deducting $10,026 (net) depreciated value of equipment written off, sold or replaced.—V. 117, p. 2891.

Saco-Lowell Shops, Boston.—*New Treasurer.*—
P. D. Howe has resigned as Treasurer. He is succeeded by Robert F. Herrick, Jr., formerly General Agent.—V. 118, p. 320.

Security Cement & Lime Co.—50% *Stock Dividend.*—
The company has increased its authorized Common stock from $800,000 (all outstanding) to $1,200,000, and disbursed a 50% stock dividend.—V. 115, p. 1437.

Silversmiths Co.—*Reorganization Plan.*—
See Gorham Mfg. Co. above.—V. 117, p. 2553.

South Porto Rico Sugar Co.—*Resumes Dividends.*—
The directors have declared a dividend of 1½% on the outstanding $11,205,600 Common stock, par $100, payable April 1 to holders of record March 10. A like amount was paid on the Common stock on April 1 1921; none since.

The regular quarterly dividend of 2% on the 8% Cumul. Pref. stock has also been declared, payable April 1 to holders of record March 10.—V. 117, p. 2107.

Southwestern Bell Telephone Co.—*Rate Decision, &c.*
The Kansas Supreme Court held again Feb. 9 that the company should be allowed to raise its rates in seven Kansas towns. The court refused to reverse its former decision in telephone rate cases affecting the cities of Atchison, Eldorado, Great Bend, Hutchinson, Lyons, Winfield and Arkansas City, Kan.

The company has applied to the I.-S. C. Commission for authority to purchase (at par) $3,000,000 Common stock of the Kansas City Telephone Co.—V. 118, p. 562, 442.

Standard Gas & Electric Co.—*Bond Redemption.*—
All of the outstanding $1,962,400 Conv. Sec. 7% Gold Bonds, due March 1 1937, and $2,500,000 7% Gold notes, due April 1 1925, have been called for payment March 5 at 105 and interest and 101 and interest, respectively. Payment of the bonds will be made at the Chase National Bank, New York City, and of the notes at the Continental & Commercial Trust & Savings Bank, Chicago, or at the First National Bank of New York. Holders of the notes may, at their option, surrender the notes at any time prior to March 5 and receive in payment therefor 101 and interest to date of presentation. The bonds are convertible at any time prior to March 5, upon ten days' written notice to the trustee, into 8% Cumul. Pref. stock.

All of the outstanding $2,579,600 Secured 7½% Sinking Fund Gold bonds, dated Sept. 1 1921, have been called for payment April 1 at 107½ and interest at the New York Trust Co., New York City. Holders of the bonds at their option may present them at the New York Trust Co., New York City, or at the Continental & Commercial Trust & Savings Bank, Chicago, at any time prior to April 5, and receive in payment therefor 107½ and interest to date of presentation. (See also V. 118, p. 213.)—V. 118, p. 677.

Standard Tank Car Co.—*New President, &c.*—
The company, according to a Sharon, Pa., dispatch, has been refinanced and J. Bruce Orr, of Pittsburgh, succeeds John Stevensno Jr., as President. John Stevenson, III, Director and Treasurer; Daniel Stevenson, director and Vice-President, and E. A. McDonald, director and Secretary, it is said, will retire. The new board of directors includes L. F. Paynes, representing the Carnegie Steel Co.; R. F. Holmes, Westinghouse Air Brake Co.; William Robinson, of Pittsburgh; H. C. Rorick, of Toledo; E. Clarence Miller, of Philadelphia, and J. P. Whitla, of Sharon.

The creditors, it is reported, have agreed to accept five-year notes for the amount of their claims, payable 20% yearly.—V. 118, p. 677, 320.

State & City Building Corp., Richmond, Va.—*Pref. Stock Sold.*—Scott & Stringfellow, Davenport & Co., Fred'k E. Nolting & Co. and State & City Bank & Trust Co., Richmond, Va., have sold at 100 and divs. $600,000 6% Guaranteed Cumulative Preferred (a. & d.) stock.

Tax-free in Virginia and North Carolina. Exempt from normal Federal income tax. Callable by lot, all or part after three years from date of issue at 105 and divs. until Jan. 1 1929; at 103½ and divs. until Jan. 1 1934, at 102 and divs. thereafter. Divs. payable Q.-J. Unconditionally guaranteed by the State & City Bank & Trust Co., Richmond, Va.

Corporation.—Is the owner of the land at the northeast corner of Main and Ninth Sts., one of the most, if not the most, desirable locations in the city of Richmond for an office building, and is now erecting upon this site a steel, brick, fireproof, 14-story office building, having a frontage of 105.42 ft. on Main St. with a depth of 100.15 on Ninth St. to an alley.

The State & City Bank & Trust Co. will own all of the Common stock except directors' shares, and will occupy the ground floor, basement, where its vaults will be located, and the third floor as its permanent home. The remaining floors will be subdivided into suites of offices, for which there is a pronounced demand. The entire property when completed will cost in excess of $2,250,000.

Capitalization.—1st Mtge. bonds (closed), $900,000; 6% Pref. stock (closed), $600,000; Common stock, $750,000.

Steinmetz Electric Motor Car Co.—*Petition for Receiver.*

A petition for the appointement of a receiver for the corporation with a plant at Arlington, Md., has been filed in Circuit Court at Baltimore, and an order signed allowing the company until Feb. 11 to show why the appointment should not be made.

Sun Oil Co.—*Tenders.*—

The Bankers Trust Co., 10 Wall St., N. Y. City, will until Mar. 3 receive bids for the sale to it of 10-year 7% Sinking Fund Gold bonds of the Sun Co. dated April 1 1921, to an amount sufficient to exhaust $250,931, and at a price not exceeding 102½ and interest.—V. 117, p. 1248.

Superior Oil Corp.—*Bond Issue Approved—Rights to Stockholders—Underwritten.*—

The stockholders on Feb. 11 approved the creation and issuance of $1,000,000 5-Year 1st Mtge. 7% Sinking Fund gold bonds.

The bonds are in denom. of $1,000, $500 and $100. Dated Feb. 15 1924; to mature Feb. 15 1929, but red. on any int. date at 105 and int.; to be entitled to the benefit of a sinking fund of $200,000 annually, and to have attached thereto (*a*) a detachable stock option warrant entitling the bearer of each such warrant to purchase from the corporation its Common stock at the rate of 200 shares for each $1,000 of bonds; at $4 per share on or before Feb. 14 1926; at $5 per share from Feb. 15 1926 up to but not after Feb. 14 1927; at $6 per share from Feb. 15 1927 up to but not after Feb. 14 1928; at $7 per share from Feb. 15 1928 up to and including Feb. 15 1929; and (*b*) a detachable stock option warrant entitling the bearer of each such warrant to purchase from the corporation its Common stock, at the rate of 100 shares for each $1,000 of bonds, at $3 per share, on or before Aug. 15 1924. Payment of the purchase price of the stock upon exercise of any such stock option warrants may be made at the option of the respective holders thereof either in cash or in bonds at their face amount, with cash adjustment of interest on the bonds.

The stockholders of record Feb. 13 are given the right to subscribe on a pro rata basis for the bonds at 95. The right to subscribe expires Feb. 28. With 927,208 shares of stock outstanding subscription for the bonds will be at the rate of $107 85 of bonds for each 100 shares of stock held. Payment of subscriptions should be made at the Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City.

The entire issue of bonds has been underwritten at 95% of face amount and int. from Feb. 28, one-half by the Atlantic Refining Co. and one-half by Brown Bros. & Co., Frazier & Co., Inc., and White, Weld & Co. The underwriters have waived any compensation for their underwriting operation. Brown Bros. & Co. and the Atlantic Refining Co. have granted to Frazier & Co., Inc., an option to purchase all or any of the bonds, with stock option warrants attached, which they may receive upon the underwriting at cost plus int.—V. 118, p. 562.

Swift & Co., Chicago.—*Purchases Plant.*—

The company is reported to have purchased the plan of the Midland Packing Co. at Sioux City, Iowa, for, it is said, a consideration of $622,500.—V. 118, p. 199.

Texas Gulf Sulphur Co.—1923 *Dividends.*—

In the first quarter of 1923 the $1 25 quarterly dividend was made 47.43% from free surplus and 52.67% from reserve for depletion. In the second quarter 38.1% of the $1 50 dividend was from surplus and 61.9% from depletion. In the third quarter 44.6% of the $1 50 was from surplus and 55.4% from depletion, and of the fourth quarter's dividend of $2 29, 5% was from surplus and 70.5% from depletion.—V. 118, p. 661.

Thomson & Clark Timber Co., Ltd.—*Bonds Offered.*—Lacey Securities Corp., Chicago, Geo. H. Burr, Conrad & Broom, Inc., and Peirce, Fair & Co., San Francisco, are offering at 100 and int. $1,000,000 Guaranteed 1st (Closed) Mtge. Sinking Fund 7% gold bonds.

These bonds are dated Feb. 1 1924 and due Feb. 1 1934 and are legal investment of Michigan savings banks under existing statutes. The company covenants to deposit with the trustee each 3 months for the creation of a sinking fund the sum of $3 per 1,000 ft. for all timber cut and removed from the lands covered by the mortgage, and $1 per 1,000 ft. as cut from the lands now controlled by contract.

(John R.) Thompson Co.—*Balance Sheet Dec. 31.*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Prop. & equipm't	x3,036,467	2,983,679	Common stock	6,000,000	6,000,000
Good-will, &c	4,000,000	4,000,000	Preferred stock	950,000	1,225,000
Uniss'd Pref. stock	------	225,000	Funded debt	235,000	180,000
Securities owned	1,153,411	880,292	Acc'ts payable	108,811	139,636
Notes, acc'ts, mtge. receivable	509,301	415,880	Res've for inc. taxes	134,787	------
			Other reserves	108,518	97,905
Inventories	476,894	907,422	Accruals	70,055	208,285
Cash	613,498	500,610	Deferred income	884	196
Deferred assets	64,872	33,032	Surplus	2,280,764	2,138,932
Suspense accounts	34,376	44,039			
Total	9,888,821	9,989,954	Total	9,888,821	9,989,954

x After deducting $2,017,742 for depreciation.
The usual comparative income account was published in V. 118, p. 562.

Transcontinental Oil Co.—*To Increase Common Stock and Create Issue of Preferred—To Issue* 2,000,000 *Shares of Common and* 157,500 *Shares of Preferred Stock—To Exchange Preferred Stock for* $11,000,000 *Mortgage and Current Debts.*

The stockholders will vote Feb. 28 (*a*) on increasing the Common stock from 2,000,000 shares, no par value, to 4,000,000 shares, no par value; and (*b*) on creating a new issue of $25,000,000 7% Cumul. Pref. (a. & d.) stock, par $100.

If stockholders shall authorize the amendment to the certificate of incorporation creating the Preferred stock and the additional Common stock, there will also be submitted to the stockholders for consideration a resolution covering the following: (1) To ratify the action of the directors to exchange Preferred stock of the issue so created for the cancellation of mortgage bonds and current debts of the company aggregating $11,000,000; and (2) The making of contracts by the company for the underwriting of 500,000 shares of the Common stock proposed to be offered to stockholders for subscription, for which the underwriters are to receive compensation.

Pres. F. B. Parriott in a letter to stockholders Feb. 9 says:

The advanced stage of development of the company's properties, together with the discovery of new producing fields in which it is largely interested, have made it desirable, in the judgment of the directors, that additional working capital be provided, which will enable it to take full advantage of the present substantial improvement in the oil industry.

Having installed and put into operation the cracking units at Boynton and Fort Worth refineries, and completed its lubricating plant at Fort Worth during the last year, the company is now in position to operate its refineries to capacity and avail itself of the opportunities presented by the increased demand and advancing price of gasoline and other refined products.

In addition to the development of a number of its producing properties in the Mid-Continent and Southwestern fields, the company, in joint account with the Texas Co., has recently drilled a test well on a 1,100-acre block in Hamilton Dome, Moffat County, Colo., which, in the top of the Dakota formation, flows at a rate of more than 1,000 barrels per day of 41 gravity oil. This well will be completed as soon as additional tankage can be erected, and undoubtedly has opened a prolific new pool of high-grade oil, surrounding which the company controls additional extensive holdings.

Accordingly, the plan has been arranged which, if consummated, will not alone supply the desired funds, but also materially improve the company's financial position by effecting the cancellation of all its current indebtedness and of $6,657,000 (out of a total of $8,657,000 now issued and outstanding) 1st Mtge. bonds and the fixed charges incidental thereto. The $2,000,000 1st Mtge. bonds that will remain outstanding are held by the Standard Oil Co. of Calif. and will not be canceled for the reason that that company is now engaged in the development of a large acreage in Colombia, S. A., in the results of which this company has a substantial interest under a contract whereby the Standard Oil Co. of California is to apply three-fourths of the first oil resulting from that operation to the repayment to it of $2,665,000, which includes the principal amount of the above bonds, whereupon the Standard Oil Co. of California will surrender to this company such bonds without further payment therefor, and thereupon this company will have no funded indebtedness whatsoever.

To enable the company to carry out the plan arranged by the directors, 157,500 shares of 7% cumul. Preferred stock will presently be issued, and 2,000,000 additional shares of Common stock without nominal or par value. A part of the newly created Preferred stock will be used by way of exchange to accomplish the cancellation of the company's bonded indebtedness, and toward the extinguishment of its current debt, as stated above, for all of which arrangements have been completed.

It is proposed to offer the 2,000,000 additional new shares of Common stock for subscription to stockholders at $4 per share, share for share with present holdings. Through an underwriting syndicate the company is assured the sale of any such stock not subscribed by stockholders up to an aggregate of 500,000 shares at $4 per share.

The consummation of this entire plan with the new Common stock fully subscribed, will place the company in a splendid financial position, with more than $4,000,000 of cash and liquid working assets and no current debt.

Brief Description of Preferred Stock Issue.

(1) Dividends on the Preferred stock shall commence to accrue from the date of the issuance and be payable March, &c. (first div. payable Sept. 1 1924). (2) Each share of the Preferred stock shall entitle the holder thereof to 10 votes and each share of Common stock shall entitle the holder of such Common stock to one vote. (3) In the event of voluntary liquidation or dissolution, holders of the Preferred stock shall receive $110 per share and divs. before any sum shall be paid on Common stock. In the event of involuntary liquidation, there shall be paid to the holders of the Preferred stock $100 per share and divs. before any sum shall be paid to holders of Common stock.

(4) Redeemable all or part on any div. date at $110 and divs. (5) Corporation shall not without the consent of the holders of 2-3 of the outstanding Preferred stock, either (*a*) alter or change the preferences given to the Pref. stock or create any shares of stock having preference over or on a parity with this Pref. stock; or (*b*) create any mortgage or other lien upon any property of the corporation, provided, however, that this provision shall not apply to purchase money mortgages, to the acquisition of properties subject to mortgages or other encumbrances, or to the pledge of liquid or current assets for current loans in the regular conduct of the business of the corporation, &c.—V. 118, p. 678.

Transue & Williams Steel Forging Corp.—*Bal. Sheet Dec.* 31.—

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Property & plant (after deprec'n)	$1,154,433	$1,235,030	Capital stock	$550,000	$550,000
Cash	38,046	21,330	Accounts payable	249,058	147,360
Notes & acc'ts rec.	530,058	348,305	Accrued taxes	15,757.	20,251
Inventory	x493,097	511,099	Prov. for est. Fed'l taxes & reserve for contingencies	58,053	10,366
Other assets	31,290	36,065	Capital surplus	2,450,000	2,450,000
Prepaid exp., &c	124,758	103,080	Profit & loss surp.	685,610	501,719
Securities owned	1,636,796	1,424,787			
Total	$4,008,479	$3,679,697	Total	$4,008,479	$3,679,69

The usual comparative income account was published in V. 118, p. 678.

Union Oil Co. of California.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross sales	$72,962,577	$58,337,141	$59,027,577	$63,430,146
Net profits after int., deprec., depl., Fed. taxes &c	8,032,649	10,735,875	10,528,208	12,038,882

—V 118, p. 563, 214.

United Metals Selling Co.—*New Director.*—

John A. McCarthy has been elected a director, succeeding T. Wolfson.—V. 116, p. 948.

United Power & Light Corp. of Kan.—*Bonds Offered.*—Harris, Forbes & Co., E. H. Rollins & Sons, New York; Arthur Perry & Co., Boston, and Peters Trust Co. of Omaha are offering at 97½ and int. to yield 6.20%, $3,250,000 1st Mtge. 20-Year 6% Gold bonds, Series "A." The bankers state:

Dated Jan. 1 1924. Due Jan. 1 1944. Interest payable J. & J. at Harris Trust & Savings Bank, Chicago, trustee, and at Harris, Forbes & Co., New York, without deduction for any normal Federal income tax not exceeding 2%. Pennsylvania four-mills tax refunded. Denom. $1,000 and $500c*. Red. on any int. date at 105 and int. to and incl. Jan. 1 1934; the premium thereafter decreasing ½% eachyear or portion of year, the bonds being red. July 1 1943 at 100 and int.

Issuance.—Authorized by the Kansas P. U. Commission.

Company.—Formerly the Riverside Light & Power Co., incorporated in 1906; name changed to present title Jan. 22 1924 and absorbed the following companies: Central Kansas Power Co., Home Gas Co., Junction City Gas Co., Manhattan Gas & Electric Co. (V. 107, p. 1841), Marshall County Power & Light Co., Pawnee Power & Water Co., Peabody Electric Co., Republican River Power Co., Rocky Ford Milling & Power Co., Union Light & Power Co., and United Traction Co.

Owns and operates long-established electric light and power properties in central Kansas, serving without competition 116 cities and towns, including Manhattan, Abilene and Junction City. Population served is estimated at over 75,000. Nearly 85% of the net earnings are derived from the sale of electric light and power. Company also supplies gas and ice to some of the larger cities, and operates approximately 30 miles of street and interurban railway.

Capitalization (Upon Completion of Present Financing).

Preferred stock (7% Cumulative)	$3,734,700
Common stock	2,440,550
1st Mtge. 6s	3,250,000

Note.—A sufficient amount of the proceeds of the new bonds will be deposited to redeem all of the now outstanding underlying bonds. [Previous to consolidation the consolidated companies had together about $1,168,800 bonds outstanding.]

Earnings and Expenses of the Properties—Year ended Dec. 31 1923.

Gross earnings	$1,252,503
Operating expenses, maintenance & taxes	821,991
Net earnings	$430,512
Annual interest charge on 1st Mtge. bonds	195,000
Balance	$235,512

The properties are with one exception interconnected, and supply electric light and power without competition. Company has an installed generating capacity of approximately 10,491 kilowatts, about 30% of which is obtained from hydro-electric developments Its present peak demand is approximately 6,500 kilowatts and it is estimated that a 30% increase in its demand can be handled without increasing present generating capacity. Approximately 964 miles of transmission lines are owned and operated.

U. R. S. Candy Stores, Inc.—*To Change Name.*—

The directors have recommended that the company's name be changed to *Happiness Candy Stores, Inc.*—V. 117, p. 2553.

United Profit-Sharing Corporation.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net profit	$496,980	$270,650	$266,804	$240,022
Dividends	245,722	245,722	122,861	40,954
x Balance, surplus	$251,258	$24,928	$143,943	$199,068
Previous surplus	x478,833	y453,905	y393,963	y269,895
Total surplus	$730,091	$478,833	$537,906	$468,963
Stock div. (Pref.) (25%)	102,385	------	------	------
Federal taxes accrued	94,200	------	------	------
Profit & loss surplus	$533,506	$478,833	$537,906	$468,968

x Subject to Federal taxes. y After deduction of Federal taxes for previous year.—V. 118, p. 214.

United States Envelope Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net profits	$1,210,397	$1,088,026	$728,154	$2,275,697
Interest	101,125	117,625	134,125	116,646
Depreciation	448,792	435,874	423,728	686,287
Tax reserves	75,000	30,000	------	410,000
Other reserves, &c	------	------	------	550,000
Preferred dividends (7%)	280,000	280,000	280,000	280,000
Common dividends	(8%)140,000	(8%)140,000	x365,000	(12%)90,000
Surplus	$165,480	$84,527	def$474,699	$142,764
Profit and loss surplus	$2,129,030	$1,963,551	$1,879,024	$1,736,236

x Includes 33 1-3% stock dividend ($250,000) paid March 2, and 10% in cash dividends paid as follows: 3½% regular and 2½% extra March 1 and 4% regular Sept. 1.—V. 116, p. 949.

U. S. Food Products Corp.—*Reorganization Plan.*—

An outline of the plan of reorganization dated Jan. 31 1924 was given in the "Chronicle" in V. 118, p. 563. The plan is now given more fully:

Reorganization Committee.—Arthur W. Loasby, Chairman; B. W. Jones, Theodore H. Banks, E. R. Tinker.

Depositaries.—(a) For 7% Secured Gold notes and subscriptions of stockholders of U. S. Food Products Corp., the Equitable Trust Co., 37 Wall St., New York. (b) For Distillers Securities Corp. 5% bonds, Bankers Trust Co., 14 Wall St., New York.

Bank Creditors' Committee.—Arthur W. Loasby, Chairman; Joseph A. Bower, Frederick T. Haskell, Theodore G. Smith, Edward R. Tinker, with Douglas Parmentier, Sec., 120 Broadway, New York.

Bondholders' Committee.—B. W. Jones, Chairman; Theodore H. Banks, F. W. Murray Jr., Edwin K. Scheftel, George E. Warren, with R. G. Page, Sec., 16 Wall St., New York.

Reorganization Plan of Properties Pledged to Secure Obligations.

Historical.—Company was incorporated in New Jersey in 1902 under the name of Distillers Securities Corp. Acquired directly and through other companies the capital stocks of a large number of subsidiaries engaged in the business of manufacturing and selling whiskey and other distilled spirits, and issued in connection with their acquisition and for other corporate purposes approximately $32,500,000 Common stock and $16,000,000 1st M. 25-Year 5% Conv. Gold bonds. Later the corporation borrowed from banks and in the business depression which subsequently occurred it became unable to pay its bank indebtedness when due. An arrangement was worked out by it with its banks under which the banks received for their loans an issue of $5,000,000 7% Secured Gold notes which are still outstanding.

Upon the prohibition amendment becoming effective, the corporation was compelled to abandon its principal business of the manufacture of whiskey and other beverage spirits and in the liquidation of this business suffered severe losses principally in connection with the disposition of many of its distillery properties. About that time the corporation determined to supplement the business which remained to it of manufacturing and selling under Government supervision industrial alcohol and of handling whiskey then held in bond, by engaging in the food products business on an extensive scale. Accordingly, it changed its name to U. S. Food Products Corp., acquired all of the capital stock of Sugar Products Co., which conducted a large business in this country, Cuba and elsewhere, and organized and provided with working capital the U. S. Food Products Corp. (of Ill.) to manufacture and sell syrup and other food products and the Liberty Yeast Corp. to manufacture and distribute yeast and vinegar.

Through large losses sustained by the Food Corp. in its enforced retirement from the business of manufacturing whiskey and other beverage spirits, and on account of extensive investments in new enterprises, large depreciation of inventories and for other causes, the working capital of the Food Corp. was so reduced that it was unable to survive the serious business depression which followed.

Receivership Proceedings.—In January 1922 the Sugar Products Co. went into receivership (V. 114, p. 206). On Feb. 8 1922 the U. S. Food Products Corp. went into receivership (V. 114, p. 637) and in April 1922 receivers were appointed of Kentucky Distilleries & Warehouse Co. (V. 114, p. 1662), its principal alcohol and whiskey subsidiary.

Outstanding Obligations.—At the time of the adjudication in bankruptcy the company and its subsidiaries had outstanding the following funded and current debt:

Distillers Securities 5% bonds outstanding, $5,842,000; to be surrendered by bank creditors' committee, $266,000	$5,576,000
7% Secured Gold notes	5,000,000
Secured demand bank loans, approximately	675,000
General creditors as per books, approximately	2,300,000

The foregoing does not include either complicated intercompany accounts amounting to many millions of dollars or large unliquidated claims asserted against the Food Corp. and its subsidiaries. Nor does it include a claim subsequently asserted against the Food Corp. of approximately $10,000,000 for unpaid Federal taxes.

Management.—Sanderson & Porter (engineers) were employed to supervise the management of the various businesses and properties involved. Members of that firm, in co-operation with the committees, have devoted a great deal of time and consideration in connection with the management and preservation of the properties and the formulation of a plan of reorganization.

Receivers of Warehouse Discharged.—As a result, the receivership proceedings against Kentucky Distilleries & Warehouse Co. have been dismissed, the receivers discharged and its property and business returned to that company.

Sugar Products Co. Being Liquidated.—The business of the Sugar Products Co., determined to be incapable of successful reorganization, has been substantially liquidated by its receiver and a settlement has been arrived at with him whereby claims asserted by that company against the Food Corp. and its subsidiaries amounting to several million of dollars have been disposed of.

Bankruptcy Proceedings Against Corporation.—The bankruptcy proceedings against the Food Corp. have been practically completed and such of its properties (other than cash) as came into the hands of its trustee, have been with the approval of its creditors and the bankruptcy court, sold for an amount sufficient, after payment of expenses of administration, to leave in the trustee's hands including the cash above referred to approximately $46,000 for distribution to creditors in the bankruptcy proceedings.

Federal Taxes.—As a necessary preliminary to any reorganization it was imperative to adjust with the U. S. Govt. the claim of approximately $10,000,000 for additional Federal taxes. This has been accomplished and the tax, as adjusted, has been paid.

Unprofitable Properties Liquidated.—Under the management referred to certain properties, the continued operation of which was determined to be unprofitable, have been liquidated. The earnings of the remaining properties have been materially increased and are deemed sufficient to justify their continued operation.

New Company.—Such of the properties pledged by the Food Corp. to secure the bank loans above mentioned, the 7% Secured Gold notes and the Distillers Securities 5% bonds, as the reorganization committee may consider advantageous for the new company to acquire, will be transferred to the new company under the terms of this plan.

Notes and Stock of New Company.

Notes.—$3,200,000 6-Year 7% Guaranteed Conv. Gold notes. Redeemable all or part on 30 days' notice during first year at 105 and int., and thereafter at 1% less for each succeeding year or fraction thereof, but at not less than 101 and int.; shall be entitled to a sinking fund of $320,000 per year payable semi-annually; convertible up to 30 days prior to maturity or redemption date into Common stock of the new company on the basis of ten shares thereof for each $1,000 note; shall be guaranteed by such subsidiary company or companies of the new company as the reorganization committee may determine. Denom. $100, $500 and $1,000 and authorized multiples of $1,000.

Preferred Stock.—$11,000,000 Sinking Fund Pref. stock (par $100). Preferred over Common stock both as to dividends, sinking fund and assets; entitled to $7 per share divs., and non-cumulative during a period of five years after consummation of the plan unless made cumulative during said period by the directors. Red., all or part, at 110 and divs. An annual cumulative sinking fund shall be set aside on April 1 1931 and on each succeeding April 1 equal to 20% of the balance after Preferred divs. of the consolidated net earnings of the new company and its subsidiaries for the preceding calendar year.

Common Stock.—200,000 shares of Common stock of no par value. The Common stock shall have full voting power subject to the voting rights of the Preferred stock.

Distribution of Notes and Stock of New Company.

Distribution of Notes.—Of the $3,200,000 notes approximately $3,077,140 are to be offered for subscription at par and int. to the stockholders of the Food Corp., on the basis of $100 of notes for each ten shares of stock of the Food Corp. held by such stockholders respectively, and subscribers shall receive two shares of the Common stock of the new company with each $100 note subscribed for. All subscriptions must be upon the basis of units of ten shares of the stock of the Food Corp. Such offering to stockholders shall be made for such period of time and upon such terms and conditions as the reorganization committee may determine.

Offering Underwritten.—The offering of notes to stockholders is to be underwritten by Equitable Trust Co., New York, and Chase Securities Corp. and associates. The underwriters shall be entitled to receive, together with any notes taken up by them, Common stock of the new company to the same extent as such stock is received by the stockholders subscribing for such notes.

There being approximately 307,714 outstanding shares of the Food Corp., approximately $3,077,140 of notes will be offered to such stockholders instead of $3,200,000 in order to avoid troublesome fractions in allocating the amount of notes to which each stockholders is entitled to subscribe. The balance of such notes (approximately $122,860) not so offered for subscription, is to be purchased by the underwriters on the same basis as if the balance had been included in the offering.

Distribution of Preferred Stock.—The holders of the $5,576,000 Distillers Securities 5% bonds assenting to the plan shall be entitled to receive ten shares of Preferred stock (and seven shares of Common stock) for each $1,000 of bonds.

The holders of the $5,000,000 7% Secured Gold notes assenting to this plan shall be entitled to receive ten shares of Preferred stock (and 2.55 shares of Common stock) for each $1,000 of notes.

All unpaid coupons on the bonds and unpaid interest on the 7% Secured Gold notes will be canceled. No interest on the notes or coupons on the bonds have been paid since the year 1921.

Distribution of Common Stock.—The Common stock of the new company is to be issued as follows:

	No. Shs.
(1) Each holder of Distillers Securities Corp. 5% bonds assenting to this plan shall be entitled to receive seven shares of Common stock for each $1,000 of his bonds deposited under this plan	39,032
(2) Each holders of the 7% Secured Gold notes assenting to this plan shall be entitled to receive 51 shares of Common stock for each $20,000 of notes deposited under this plan	12,750
(3) Each stockholder (or the underwriters as the case may be) who shall have purchased notes of the new company upon the offering thereof by the reorganization committee shall receive two shares of Common stock for each $100 of such notes so purchased by him	64,000
(4) To be issued in connection with procuring the underwriting of the notes of the new company	30,000
(5) To be issuable in connection with providing management for the new company, and otherwise, as may be determined to be in the interests of the new company by the reorganization committee	22,218

The remaining amount of the authorized Common stock, namely 32,000 shares, shall be reserved for delivery on the conversion of notes of the new company as above provided.

Properties of the New Company.—The new company shall become the owner, in such manner as the reorganization committee may determine and subject to prior disposition and the conduct of the business until the reorganization plan is consummated, of all or substantially all of the capital stocks of the following companies, either directly or through one or more subsidiaries: (a) Distilling Co. of America, (b) Kentucky Distilleries & Warehouse Co., (c) Hannis Distilling Co., (d) Henry H. Shufeldt & Co., (e) Liberty Yeats Corp., (f) U. S. Food Products Car Line Corp.

The new company shall also become the owner of such of the properties pledged under bank loans and the 7% Secured Gold notes consisting generally of securities and choses in action as the reorganization committee may consider advantageous for the new company to acquire or, where such properties shall have been resold, the net proceeds thereof.

President of New Company.—It is expected that Seton Porter (of Sanderson & Porter) will serve as President of the new company.

Application of the Proceeds of Notes.—New company is to assume and to pay from the proceeds of the $3,200,000 notes all of the expenses of reorganization, including the compensation, expenses and obligations of the various committees, &c.

There will also be paid from such proceeds such present and future obligations in connection with the properties and companies to be acquired as the reorganization committee may determine, including loans. The balance of the proceeds will be used by the new company and its subsidiaries as additional working capital and for other corporate purposes.

Voting Trust.—All of the Preferred and Common stock shall be deposited under a voting trust agreement which shall provide for its continuance for a period of six years, unless sooner terminated by the voting trustees, and in which Arthur W. Loasby, B. W. Jones and R. L. Clarkson shall be designated as voting trustees.

Profits Year ending Oct. 31 1923 (of the Above-mentioned Operating Cos.).

Sales of alcohol	$2,571,282	Mfg. & oper. exp., & sell., admin., &c., expenses	$5,108,963
Sales of whiskey	237,163	Net oper. profit	$1,357,775
Sales of yeast, &c., products	2,723,052	Miscellaneous income	106,122
Bottling revenue	567,991	Total income	$1,463,898
Storage revenue	367,250	Depreciation	250,000
Total	$6,466,738	Net income	x$1,213,898

x After eliminating interest, extraordinary expenses and income not applicable to the new organization.—See V. 118, p. 563, 320; V. 117, 2553.

United States Glass Co.—*Report.*—

Calendar Years—	1923.	1922.
Net profit after charges and depreciation—V. 117, p. 2224.	$203,323	$88,903

United States Gypsum Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings	$6,848,942	$4,370,771	$2,639,553	$2,126,77
Depreciation	$553,323	$470,216	$271,418	Not shown
Contingencies	500,000	300,000	200,000	
Federal taxes	764,696	481,522	465,093	------
Preferred divs. (7%)	421,178	418,881	417,785	421,567
Com. dividends	x(24%)1,180,491	(14)619,659	(9)374,670	(9)355,115
Balance, surplus	$3,429,253	$2,080,493	$910,587	$932,774
Profit and loss surplus	$9,045,049	$5,615,795	$3,535,302	$2,624,715

x Includes extra of 20% and four regular quarterly dividends of 1% each. In December 1922 a stock dividend of 10% was paid and four regular quarterly dividends of 1% each during the year. In December 1921 and 1920 5% was paid in Common stock besides the regular cash dividends. These are included in the above amounts shown.—V. 118, p. 563.

United States Hoffman Machinery Corp.—*New Director.*

F. J. White has been e ected a director succeeding H. W. Williams.—V. 118, p. 563.

United States Steel Corporation.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 118, p. 678.

Utah Fuel Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, up to Feb. 14 received bids for the sale to it of 1st Mtge. 5% bonds due Mar. 1 1931, to an amount sufficient to exhaust $16,553, at prices not exceeding 110 and interest.—V. 117, p. 563.

(V.) Vivaudou, Inc.—*New Director.*—

R. J. Goerke, President of the Goerke Co. (of N. J.), has been elected a director.—V. 118, p. 564, 214.

Wahl Company.—*Balance Sheet Dec. 31.*—

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Land, bldgs., machinery, tools & equipment	x$1,868,323	$1,747,315	7% cum. Pref. stk.	$1,106,800	$1,111,800
Patents	88,304	87,804	Common stock	a2,485,424	2,484,074
Cash	270,239	280,640	Accounts payable	283,422	217,663
U. S. ctfs., &c	461,438	582,237	Taxes accr'd, incl. Federal taxes	244,025	265,164
Notes & acc'ts rec	y2,320,799	2,346,575	Dividends declared	96,767	96,840
Due from empl's	5,741	4,525	Res. for conting	29,235	23,905
Inventories	z1,891,291	1,788,976	Conting. prof. on Pref. stk. repur	114,713	114,427
Investments	72,932	142,932	Surplus	2,648,149	2,697,125
Deferred charges	29,469	29,994			
Total	$7,008,536	$7,010,999	Total	$7,008,536	$7,010,999

x After deducting reserve for depreciation, $382,073. y After deducting reserve for doubtful accounts, allowances and discounts. z Inventories of finished stock, work in process, raw materials and supplies (at cost or market, whichever is lower). a Common stock represented by 154,796 shares of no par value.

Note.—Surplus is subject to determination of Federal income taxes on income of prior years.

The usual comparative income account was published in V. 118, p. 678.

Washburn Crosby Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $7,000,000 7% Sinking Fund Cumul. Pref. stock, par $100.

Consolidated Income Account for Stated Periods.

	3 Mos. end. Oct. 31 1923	*Year ended July 31 '23.*
Net sales, after deducting freight, returns & allow	$20,445,004	$89,618,367
Cost of sales, incl. mfg., sell. & admin. exp	19,390,529	87,936,513
Net operating profit	$1,054,476	$1,681,852
Interest and dividends received	42,142	157,337
Gross earnings	$1,096,618	$1,839,189
Interest charges	72,803	380,108
Reserved for Federal income tax	130,339	230,899
Net income	$893,476	$1,228,182

—V. 117, p. 1899.

Washington (D. C.) Gas Light Co.—*New President.*—

Ord Preston has been elected President, succeeding Howard S. Reeside. Robert D. Weaver, President of the Georgetown Gas Light Co., has been elected Vice-President, to succeed Mr. Preston.—V. 116, p. 2782.

Weber & Heilbroner.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 52,043 additional shares of Common stock of no par value on official notice of issuance, making the total amount applied for 225,520. The 52,043 shares are being offered for subscription at $15 per share to holders of record Feb. 4 in the ratio of three shares of new stock for each ten shares held. Rights terminate Feb. 21. The entire 52,043 shares have been underwritten. All subscriptions are required to be paid in cash, or in New York funds at Central Union Trust Co., New York.

The purpose of the additional issue is to provide additional working capital for the general business needs of the company, and particularly to provide working capital to further the business of Brokaw Brothers, the capital stock of which has been acquired.

Earnings (Weber & Heilbroner) Years ended Feb. 28.

	Sales.	*Net Profit.*	*Fed. Tax.*	*Balance.*
1921	$5,060,012	$107,221	$9,798	$97,423
1922	5,145,453	298,489	55,658	242,830
1923	5,877,489	484,064	61,364	422,699
1923 x	5,484,408	548,325	70,000	478,325

x Ten months ending Dec. 31.—V. 118, p. 443

West Boston Gas Co.—*To Change Par Value.*—

The company has applied to the Massachusetts Dept. of Public Utilities for authority to change the par value of its capital stock from $100 a share to $25 and increase the number of shares from 4,262 to 17,048.—V. 115, p. 2593.

Whitaker Paper Co., Cincinnati, Ohio.—*Report.*—

Cal. Years—	1923. $	1922. $	*Cal. Years*—	1923. $	1922. $
Net sales	14,154,811	16,324,562	Total net income	251,171	def134,889
Net profit	114,899	def267,927	Interest, &c	146,096	90,066
Other income	136,273	133,038	Bal. for divs., &c	105,076	def224,955

—V. 117, p. 2225.

White Eagle Oil & Refining Co.—*Report.*—

The company reports for the year ended Dec. 31 1923 net income after all deductions of $1,347,915, as compared with $1,892,938 for the year 1922 and $790,608 for 1921.—V. 118, p. 679.

Willys-Overland Co.—*Production—New Certificates.*—

The company in January produced 22,058 cars, against 10,452 cars in January 1923.

New permanent certificates for the $5 par value Common stock are ready for delivery and may be exchanged for old $25 par value certificates at the company's transfer agents, the Bankers Trust Co., 14 Wall St., New York City.—V. 118, p. 679.

Wilson & Co., Inc.—*Sales for 1923—Outlook.*—President Thomas E. Wilson Feb. 1 writes in part:

Annual sales for 1923 amounted to about $275,000,000, as compared with about $150,000,000 for 1916, evidencing the growth of the company's business and the progress it has made since the war. To provide for this growth it has been necessary to secure additional capital, and for a period of seven years or more the company has been meeting its capital requirements largely by the issue of bonds and short-term obligations on the most advantageous terms that could be had from time to time. The directors have realized for some time, however, that to provide for a continuous normal development of the business it would be desirable to take care of a larger part of these increased capital requirements by the issue and sale of stock rather than by borrowing (see V. 118, p. 679). They feel that a gradual change in this direction will effect a material strengthening of the company's financial structure and result in decided benefits to the company and the stockholders by reducing interest and sinking fund requirements, thus leaving a larger portion of the company's earnings available for distribution as dividends.

The packing business generally is now in a much improved position, the demand for meat products is heavy and well sustained both at home and abroad, and the indications are that the industry has definitely turned the corner and is entering upon a period of larger prosperity. The business of the company for the calendar year just closed has shown a most gratifying improvement over the three previous years, not merely in volume but also in earnings, and there should be increasing stability of the earnings available for dividends if the contemplated plan of financing is carried into effect. (See also V. 118, p. 679.)

Opposition to Proposed Amendments.—Tucker, Bartholomew & Co. in a circular to holders of Preferred stock say:

We represent holders of a large amount of Pref. stock of the company. These shareholders are opposed to the proposed amendments to the certificate of incorporation of the company and the authorization of the issue of a Prior Preference stock for the following reasons:

(1) Under the proposed amendment there may be issued 250,000 shares of stock classified as Prior Preference stock, without par value, and to be sold from time to time at prices fixed by the directors. Both in dividends and in liquidation this stock will have a lien upon all the property of the company ahead of the Preferred stock.

(2) This amendment also provides that upon liquidation the holders of Prior Preference stock shall receive $115 per share without reference to the actual amount paid in upon the same and this amount shall be paid prior to any payment on the present Preferred stock.

(3) It is obvious that this proposed amendment, if adopted, will serisously affect the present preferential position of the Pref. stock and the Preferred dividend right might conceivably jeopardize the payment of dividends upon the present Preferred stock. The extent of this impairment may be measured by the fact that immediately upon the announcement of the plan the Preferred stock declined $7 per share in market value.

The shareholders whom we represent believe that the plan is unfair and serisously impairs the value of your Preferred stock. We are advised by counsel that such Preferential stock cannot be created except upon two-thirds vote in person or proxy of the holders of each class of stock issued and outstanding at the present time. We will be represented at the meeting and intend to vote the stock that we represent in opposition to the proposed plan, and invite your co-operation.—V. 118, p. 679.

Woburn (Mass.) Gas Light Co.—*Stock Authorized.*—

The Mass. Dept. of Public Utilities has authorized the company to issue $45,100 additional capital stock (par $100) at $110 a share, the proceeds to be used to pay for extensions and improvements.

Worcester (Mass.) Gas Light Co.—*To Increase Stock.*—

The stockholders will vote Feb. 18 on increasing the authorized Common stock from $1,400,000 (all outstanding) to $1,750,000, par $25. If the increase is approved, it is proposed to issue the new stock, the proceeds of which will be used to pay off in part the $750,000 of 6% gold notes maturing July 1 1924.—V. 117, p. 2554.

(Wm.) Wrigley Jr. Co.—*Three Monthly Divs. of 25 Cents.*

The directors have declared three regular monthly dividends of 25c. each, payable May 1, June 2 and July 1 to holders of record April 20, May 20 and June 20, respectively. (See also V. 117, p. 2554).—V. 118, p. 564, 546

Yaryan Rosin & Turpentine Co.—*Dissolved.*—

See Hercules Powder Co. under "Annual Reports" above.—V. 108, p.282.

Youngstown (Ohio) Sheet & Tube Co.—*Sale of Plants.*

President James A. Campbell announces the sale of the Empire plant at Niles, Ohio, to Jacob D. Waddell. This plant, it is stated, contains seven sheet mills and was formerly a part of the Brier Hill Steel Co. property taken over by the Youngstown company a year ago. This sale will reduce the sheet mills of the latter company to 35.

An agreement, it is reported, has also been arranged for the sale of the Thomas plant of the Youngstown company, Niles, Ohio, to W. A. & C. S. Thomas. This plant consists of 12 sheet mills and six galvanizing pots.

It is also reported that the company has negotiations under way to dispose of its Western Reserve plant at Warren, Ohio, consisting of six sheet and two jobbing plate mills.—V. 117, p. 2664.

CURRENT NOTICES.

—"Yields of Bonds and Stocks," by Messrs. Johnson, Stone, Cross and Kircher (Prentice-Hall, Inc., publisher), is a recent notable contribution to the mathematics of investment. The authors have approached the problem of a more useful book for determination of bond and stock yields from the standpoint of quoted prices. The new "yield" book arranges prices at appropriate intervals in the left hand columns of the page, with the yields opposite and under each period. The yields are carried out to the nearest five ten-thousandth of one per cent. Opposite each price in the extreme right hand column of each page appears the "current income" return. Both "current income" and "yield to maturity" are thus readily available. The book avoids the cumbersome interpolations now necessary in order to calculate yields from quoted prices when using other tables of bond values. A distinctive feature of the compilation is a special section where the authors have presented a novel and valuable method for quickly ascertaining the yield on premium bonds. This feature alone makes the book especially serviceable. It is not expected that the book will displace the present basis book in municipal buying operations, where transactions are handled largely on "basis," but as the large majority of bond transactions, including all those on the Exchange, are by "price" rather than "basis," the book should appeal to traders, salesmen, and the investors generally. It is the one book which permits quick translation from price to yield or to current income. The arrangement of prices and coupons is designed to conform with market practices and the authors have solved their problems with considerable skill.

—In recent issues of the market letter published weekly by Baker, Kellogg & Co., Inc., 120 Broadway, New York, leading articles have been devoted to Japanese, Chilean and Cuban securities. This letter, which will be sent free on request, furnishes each week, in addition to the leading article, quotations on foreign listed, unlisted and currency bonds.

—James Talcott, Inc., is celebrating the seventieth year of its founding. For that length of time it has been selling and financing for mills and their agents, and has acted as factor for many of the most important cotton, silk, woolen and knit goods mills.

—Edward D. Jones & Co., Boatmen's Bank Building, St. Louis, are distributing copies of their annual booklet of official transactions on the St. Louis Stock Exchange for the year 1923. Any bank or broker may obtain copies of this booklet gratis by applying to the Jones Company.

—Messrs. J. A. W. Iglehart & Co., Baltimore, Md., have recently been elected members of the Investment Bankers Association of America and have announced that Phillips Lee Goldsborough Jr. has been made partner in their firm on Jan. 1 1927.

—C. C. Chinnis, formerly with the Wachovia Bank & Trust Co., Winston-Salem, N. C., has become associated with Howe, Snow & Bertles as their eastern Carolina representative, with his headquarters located in Raleigh.

—Irving Bank-Columbia Trust Co. has been appointed registrar of the Preferred Class A, Preferred Class B and Common stock of J. Walter Thompson Company.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Feb. 15 1924.

COFFEE.—Spot coffee has been firm but latterly rather quiet, owing to the rise in prices. It seems to daunt some buyers. No. 7 Rio, 14½ to 14¾c.; No. 4 Santos, 18½ to 19c.; fair to good Cucuta, 18½ to 19c.; Medellin, 23½ to 24c. A brisk demand, as a rule, has recently prevailed for mild coffee and with a scarcity of some kinds, prices advanced easily. In January the arrivals in the United States were 333,493 bags and the deliveries 366,310 bags. Stocks in public warehouses in the United States on February, it is of interest to recall, were only 174,854 bags, against 207,011 bags on Jan. 1 and 207,022 bags on Feb. 1 1923. In seven months the importations into the United States were 1,624,321 bags, against 1,491,821 bags in the corresponding period last season, an increase of 132,600 bags. But, on the other hand, deliveries for the same time were 1,863,655 bags, against 1,761,838 bags the previous crop, an increase of 101,817 bags. Futures have been excited active, and higher with rising Brazilian markets, heavy covering of shorts and good buying of the distant months. Some think there has been rather too much pyramiding. Within a day or two prices have reacted. To-day the cables were lower. Rio fell 275 to 625 reis. Santos was unchanged to 625 lower. Exchange on London was 1-32d. lower at 6⅞d. The dollar rate was 10 reis higher at 7$990. Importers have been buying May. Trading has been on a big scale.

It is regarded as a striking object lesson that spot coffee should have advanced last week 1 to 1½c. The fact is recalled in the trade that the world's visible supply on Feb. 1 as stated by the New York Exchange was 4,198,289 bags, a decrease during January of 94,982 bags. Here is a decrease of about 3,500,000 bags. A year ago the total was 7,721,491 bags. Laneuville of Havre says the deliveries in Europe in January were 966,000 bags and for seven months of the crop in Europe 5,987,000 bags; elsewhere exclusive of the United States 621,000 bags. The deliveries in the United States were 6,575,343 bags. The total is 13,183,343 bags or at the rate of 22,608,000 bags for the crop year, compared with 19,092,000 bags the total in the previous year. These deliveries for 7 months show an increase over the same period in the last season in the United States of 1,042,855 bags; in Europe of 875,000 bags and elsewhere of 293,000 bags. In other words the total gain is no less than 2,210,855 bags; with stocks now 3,500,000 less than a year ago. Recent great advances in the price have come despite a theoretical increase in invisible stocks from large deliveries in the last three or four months. Consumers nevertheless, are evidently anxious. Small wonder, considering the fact that visible supplies in consuming countries continue light. In the United States, strange as it sounds, they are equal to little more than 30 days' requirements, and in Europe to little more than 60 days. It keeps buyers on the qui vive. Moreover, there is the legal limitation put on receipts at Brazilian ports as well as the doubtful prospects for the 1924-1925 Brazil's crops. In the spring and summer of 1922, it is recalled, prices fell, owing to the promise of a big crop. This year it is a radically different story. It now looks to many in the trade as though the Brazilian crop of 1924-25 will not exceed 10,500,000 bags including 2,500,000 to 3,000,000 of Rio and 6,000,000 to 8,000,000 bags. The trouble is that in each case the world's requirements are noticeably larger than these figures.

And some who have been bearish now take the ground that with falling stock everywhere the situation is becoming acute and the future course of the market seems to depend entirely on Brazilian ideas of a satisfactory price level. Successful thus far the Brazilian Government seems unlikely to change its restrictive policy at once. Restrictions may perhaps relax gradually. It is argued that the market is becoming speculatively overbought and would perhaps be sensitive to rumors of increasing supplies. Others think that the short side is hazardous. But prices fell to-day some 30 to 40 points on futures, with stocks and cotton breaking. Prices ended 16 to 25 points higher than last Friday. At one time they were 56 to 68 higher.

Coffee prices closed as follows:

Spot (unofficial)	14½c	May	13.10@13.12c	Sept	12.66@12.67c
March	13.40@13.42	July	12.85@ ----	December	12.50@12.51

SUGAR.—Cuban raws were held early in the week at 5¾c., with 5½c. bid c. & f., February-March shipment, and later on accepted. Business was then slow. It was supposed that some small lots sold at 5⅝c.; also 15,000 bags Porto Rico sold at 7.41c., delivered, or 5⅝c. c. & f. for Cuba. Later 8,000 bags of Cuba, 20,000 bags of Porto Rico and 3,300 tons of Philippines sold at 5⅝c. c. & f. for Cuba, February-March shipment. It was rumored still later than 100,000 bags of Cuba had sold at 5½c. c. & f. London cables reported offerings of Cuba for February-March shipment in cargo lots at the price last paid, or 30s. 6d. c.i.f. United Kingdom, approximately 5.60c. f.o.b. Cuba. Buyers held aloof. British granulated advanced 1s per cwt. A cable reported sales of white Javas for May-June shipment to British refiners at 29s. 6d. c.i.f. United Kingdom. Manila cables stated that shipments from the Philippines to United States Atlantic ports during January totaled 31,000 tons due to arrive in March and April. London reported sales of a cargo of Cuba and one of Peru at 30s. 4½d. c.i.f. United Kingdom, or 5.54c. f.o.b. Cuba. Europe was reported to be bidding 30s., equal to about 5.48c. f.o.b., late on Thursday. Futures have been active and higher; later falling with liquidation in general. The receipts for the week at United States Atlantic ports were 65,483 tons, against 82,842 in the previous week, 55,902 in the same week last year and 88,662 in the same week two years ago; meltings were 69,000 tons, against 64,000 in the previous week, 68,000 in the same week last year and 76,000 two years ago; total stock, 64,708 tons, against 68,226 tons in the previous week, 35,291 in the same week last year and 111,658 two years ago.

Apart from daily fluctuations in sugar prices, the strong financial position of Cuba, it is generally recognized, counts for much. But it is also considered that there are already over 500,000 tons of sugar in stock in Cuba; that at the shipping ports alone stocks amount to 266,234 tons. Also it is argued arrivals of sugar in the United States will be larger during the next six weeks and that stocks of both raw sugar and refined are likely to increase from now on. A reaction in prices is expected before long by some. The recent bull movement is by some considered premature. The Cuban crop is progressing favorably, according to the Federal Co.'s representative on the island. But on the other hand, many are looking for still higher prices. Distributors of refined sugar are not believed to be any too well supplied. They have bought for the last six weeks on little more than a hand-to-mouth scale. Reserve stocks are believed to be small, where there are any at all, and refiners as regards the buying of raws are believed to be in practically the same boat. Not so many months ahead comes the season of big consumption. Some insist that Cuba to all intents and purposes has the whip hand. Most of the large Cuban producers are understood to have sold the bulk of their February output and some have sold for March to some extent. February shipment has been less easy to buy. Some estimates now put the total sales of Cuba to date at fully 1,100,000 tons. Even with these heavy purchases, neither Europe an nor domestic refiners, it is asserted, have provided for future requirements to any large extent. To make the situation more acute, Cuba is as usual at this time of the year the principal source of supply, not only for the United States, but also for the rest of the world. It is true as spring draws near other parts of the world will contribute to the supply. And in accordance with economic law, following the sharp rise this year preparations are certain to be made for a larger beet root crop in Europe. It will be the law of cause and effect. Profitable prices like those now current increase production. There is room in Europe, too, for a greatly ncreased beet crop. This is saying nothing about the probable effects of high prices in other parts of the world, including the United States. But the trade in general are not looking so far ahead. They face what is facing them at the present time. On the 11th inst. 169 centrals were reported grinding, against 170 on the same date last year. Refined sugar was advanced in one instance to 8.90c. As some view the matter, present prices, or higher, both in spot raws and futures, will be maintained for some time. The trade, it is argued, find sit difficult to accumulate the necessary reserve stocks for their spring demand. Refiners, it is asserted, have not covered themselves beyond mid-March. Within the last week or so, it is stated, the demand for refined sugar has increased considerably, despite the fact that all refiners have been delivering heavily on old business. Stocks in the hands of jobbers and manufacturers have as a consequence increased, but some look for an expanding demand from now on. To-day prices declined 15 to 18 points, with total sales stated at 66,700 tons. Refined was quiet at 8.60 to 9c. Spot raws 5½c. c. & f. Futures end 13 to 15 points lower than last Friday, though at one time they were some 13 to 17 points higher than then. Closing prices were as follows:

Spot (unofficial)	5½c.	May	5.42@5.43	September	5.45@5.46
March	5.40@5.41	July	5.45@5.46	December	4.94@4.96

LARD.—Spot has latterly been stronger, with a fair demand; to-day, quiet and easier; prime western, 11.75c.; compound carlots, 12¼ to 13c.; refined Continent, 12.50c.; South America, 12.75c.; Brazil, 13.75c. Prices advanced on Thursday with hog receipts nothing great, export houses buying May lard, exports of lard and bacon large, and Liverpool unchanged to 6d. higher. To-day prices were lower with the grain markets. There has been more or less hedge selling against product. Final prices show a rise for the week of 3 to 5 points. They were at one time 15 to 20 points higher than last Friday with a foreign demand and Liverpool up on the 13th inst. 6d. to 1s. 3d.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March cts.	10.97	11.00	Holi-	11.05	11.17	11.05
May	11.20	11.17	day	11.27	11.40	11.25
July	11.37	11.32		11.45	11.57	11.42

PORK quiet; mess, $24 25 to $24 75; family, $29; short clears, $28 to $32. Beef dull; mess, $16 to $17; packet, $15 to $16; family, $19 to $20; extra India mess, $32 nom. No. 1 canned corned beef, $2 35; No. 2, $4; 6 lbs., $15; pickled tongues, $55 to $65 nom. per barrel. Cut meats quiet but steady; pickled hams, 10 to 24 lbs., 12 to 16½c.; pickled bellies, 6 to 12 lbs., 9½ to 10c. Butter, creamery to high scoring, 47½ to 52c. Cheese, flats, 21½ to 26c. Eggs, fresh gathered trade to extras, 34 to 45c.

OILS.—Linseed firmer early in the week on the strength of flaxseed. Business, however, is still quiet. Spot carloads, 93 to 94c.; tanks, 87c., less than car-loads, 95c.; less than five barrels, 97c. Cocoanut oil, Ceylon, barrels, 9⅞c. Corn, crude, tanks, mills, 9½c. Edible, 100-barrel lots, 13¼ to 13½c. Olive, $1 15 to $1 20. Cod, domestic, 66c. to 68c.; Newfoundland, 68c. to 72c. Lard, prime, 14¾c.; extra strained, New York, 12¾c. Spirits of turpentine, $1. Rosin, $5 75 to $7 75. Cottonseed oil sales to-day, including switches, 30,500 P. crude S. E., 8.62½c. to 9c. Prices closed as follows:

February	9.75@10.35	May	10.41@10.43	August	10.73@10.76
March	10.00@10.01	June	10.56@10.65	September	10.58@10.62
April	10.20@10.35	July	10.66@10.68		

PETROLEUM.—A good export demand has continued for gasoline. British, French and Spanish buyers are inquiring freely for Navy and 64 gravity, which were quoted at 13½ and 16½c., respectively. South American purchasers are taking fair quantities. Crude oil demand has also looked up. Corning crude was advanced 15c., to 1.95c. Gas oil, 26-28 gravity, has been more active of late. Bunker oil in rather better demand and firm at $1 60 per bbl. f.o.b. New York Harbor refinery. Tulsa, Okla., wired on Feb. 11 that gasoline was very soft but disappointments await brokers who seek supplies at below 11c. Fair weather, it is believed, will start buying next week. Refiners continue to pay premiums for crude oil. The Phillips Petroleum Co. sold 250,000 bbls. of high gravity Creek and Okmulgee oil to the British American Co. of Toronto for $2 85 a bbl. delivered. It is said this company has been buying royalty oil at Wewoka. The Marland Co. is reported to be moving in casing for 12 wells offsetting the No. 1 Hubbard of Alcorn Oil Co. in 12-26-2, making 400 bbls. This is the most successful of the Tonkawa extension wells. The output in the Burbank field fell off 2,540 bbls. from a week ago to 102,377 bbls. from 1,193 wells. Four dry holes cut off the west and north boundaries of the field and throws a damper on the success of the Osage sale fixed for March 18 and 19. Tulsa, Okla., wired Feb. 12 that stormy weather in the Standard Oil of Indiana Co.'s territory had weakened Oklahoma gasoline prices. New Navy was down to 11¼c. and 11½c. spot, although large refiners still asked 11½c. Exporters were understood to be in the market for 500 cars at 11c. Exporters of distillates were active because of the bad weather north. The Standard of New Jersey is understood to be closing a deal to buy the Phillips Petroleum Co. storage in the Burbank field. On Feb. 13 the Waite Phillips Co. posted in Okmulgee, Okla., an advance of 5 to 25c. a bbl. in mid-Continent crude. Corning crude was advanced 15c. a bbl., to $1 95.

Later last week gasoline export prices were marked up ¾c. by the Standard Oil Co. of New Jersey. The same company also advanced the export prices of naphtha 1c. a gallon. Gasoline has been in good demand for export. The domestic demand, too, has improved somewhat. On the 9th inst. the Atlantic Refining Co. advanced gasoline 1c. a gallon to 20c. in tank wagons. New York prices Gasoline, cases, cargo lots, 28.15c.; U. S. Navy specifications, 14.25c.; naphtha, cargo lots, 16c.; 63-66 deg., 18c.; 66-68 deg., 19.50c.; kerosene, in cargo lots, cases, 1715c.; petroleum, refined, tank wagons to store, 15c.; motor gasoline, garage, steel barrels, 20c. Moscow cabled Feb. 13 that the option secured for Harry F. Sinclair on the Baku-Grozny oil concession expired Feb. 10, but no official statement was obtainable whether the Russians will insist upon trict adherence to the date. Up to the present no extension has been requested.

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	$1.00	39 and over	$2.00
28-30.9	1.15	33-35.9 deg	1.60
31-32.9	1.30	33 deg. & below	1.15
33-35.9	1.60	Caddo—	
36.0-38.9	1.85	Below 32 deg	1.35
39 and above	2.00	32.-34.9	1.50
Below 30 Humble	1.15	38 & above	1.70
33-35.9	1.60		
36-38.9	1.85		
39 and above	2.00		

Pennsylvania	$4.00	Ragland	$1.00	Illinois	$1.92
Corning	1.95	Corsicana, light	1.85	Crichton	1.50
Cabell	2.05	Lima	2.13	Plymouth	1.30
Somerset, light	2.35	Indiana	1.93	Mexia	1.85
Wyoming	1.80	Princeton	1.92	Calif., 35 & above	1.40
Smackover, 26 deg.	1.35	Canadian	2.53	Gulf Coastal	1.65
Bradford	4.50	Bull-Bayou 32-34.9	1.35		

RUBBER in good demand and higher. London has also been firmer. Stocks there decreased to 57,187 tons. Early in the week sales were made at 25¾c. for March, 26⅜c. for April-May-June and 26⅛c. for April alone. Smoked ribbed sheets were quoted at 25¾c. Tire manufacturers of the Middle West and some New Jersey and New England factories have been buying on a fair scale, mostly of spot and near-by. Buyers show little diposition to purchase beyond the end of April. Later on prices receded a little in sympathy with a decline in London. Prices there on the 14th fell ⅛c.; spot, 13¾ to 13⅞d.; March, 13⅞ to 14d.; April-June, 14⅛ to 14⅜d. Singapore weaker; spot, 13¾d.; March, 13⅞d.; April-June, 14⅛d. New York, first latex, spot, 25⅝c.; March, 25⅞c.; April, 26⅛c.; April-June, 26⅜c.; ribbed, spot, 25⅜c.; March, 25⅝c.; April, 25⅞c.

HIDES have been firm with a moderate business. Good Bogota, 20c.; country, 8½c. for bulls 60 or over; packer hides, native steer, 14½c.; city spreads, 17½c.; butt brands, 14½c. Colorado, 13½c. Frigorifico were quiet early; cows, 14¾c. to 15⅝c. c. & f. New York; steers, 17¾c. to 18½c. Colombian were quoted at 20c. At the River Plate trade was slow. It was said that 1,000 B. A. Campos extremes sold at 12¼c. At Chicago calfskins, January production, 21½c.; Southern, 15c. flat. Country hides were in better demand there and steadier. Some outside dealers quoted free of grub all weights 9½c. selected, delivered, with 9c. bid. Some ask 9½c. for buff or heavy weight country hides after sales at 9c. for lightly grubby lots. Choice extreme weights in some cases are held at 11½c. Good lots are still 11c., with moderate percentage of grubs.

OCEAN FREIGHTS were generally steady with grain and lumber at one time slow and sugar tonnage in fair demand.

CHARTERS included sugar from Cuba to United Kingdom (part cargo), 22s. 6d., February-March loading; lubricating oil from United States Atlantic north of Hatteras to Rouen, 33s. per ton, prompt loading; coal from Atlantic range to French Atlantic, $2 60, February loading; crude-lite from United States Gulf to Philadelphia, 35c., February loading; grain from north Pacific to Shanghai, $6 25, Marhc-April loading; grain from Atlantic range to Genoa, 40s., February loading; lumber from Gulf to Montevideo or Buenos Aires, $14 75 or $15 if discharging at both ports, prompt loading; grain from north Pacific to United Kingdom-Continent, 40s., April loading; coal from Virginia to Halifax, $1 90, prompt loading; sugar from Cuba to United Kingdom, 23s., February loading; crude oil from Tampico to north of Hatteras not east of New York, 42c., February loading; lumber from British Columbia to north of Hatteras, $14 50, prompt loading; coal from Virginia to River Plate, 20s., February loading; coal from Virginia to West Italy, $320, February loading; coal from

Virginia to River Plate, $4, March loading; coal from Hampton Roads to Halifax, $1 90, prompt loading; lumber from United States Gulf to River Plate, $15 75, March loading; lumber from British Columbia to United States Atlantic port, $14 50, February loading; grain from Atlantic range to United Kingdom, 4s., option Bordeaux-Hamburg range, 4s. 3d., February-March loading; refined oil from United States Atlantic port north of Hatteras to French Atlantic, 40s. a ton, with option of loading at a United States Gulf port, 45s., and if gasoline, 5s. extra, March loading; coal from Virginia to French Atlantic, part cargo, $2 50, February loading; crude oil from Tampico to north of Hatteras, 48c., March loading; time charter, 4,000-ton steamer from San Lorenzo to United Kingdom-Bordeaux-Hamburg range, 27s., March 16-April 15; time charter, 3,150-ton steamer from Calcutta to Bombay, 9 rupees, February loading; time charter, 7,000-ton steamer from Madras Coast to Marseilles, 34s., Feb. 25-March 5.

COAL has been quiet at tidewater. Interior markets weakened. The Jacksonville, Fla., wage conference, which may be in session for several weeks, will have more or less influence on prices. A decrease in soft coal output in the week ending Jan. 26 to 11,315,000 net tons had no effect. Prices declined with trade poor. Prices at Hampton Roads have latterly been weaker. Bituminous New York f.o.b. piers No. 1 Navy standard, $5 75 to $6; 71 Navy supplementary, $5 25 to $5 50; 9 Superior low vol., $5 to $5 25; 10 H. gr. low vol., $4 75 to $5; 11 Ordinary low vol., $4 40 to $4 75; 15 H. gr. med. vol., $4 40 to $4 65; 34 H. vol., steam, $4 40 to $4 65; 61 low sulph. gas, $5 to $5 25. British prices advanced with a good foreign demand. Best Admiralty grades are being quoted at 30s. 6d. to 31s. 6d.; bunker smalls at 21s. to 23s.; cargo smalls at 18s. to 20s.; mixed bunker throughs at 23s. to 28s. and coke for export at 47s. 6d. to 57s. 6d. The output of the British collieries for the week ended Feb. 2 was 5,245,000 tons, according to the official reports. This compares with 4,717,000 tons in the week ended Jan. 26.

TOBACCO has been rather slow, but prices have been firm. The consumption is believed to be fully up to normal, if not something beyond, in this epoch of high wages. Connecticut Havana of 1923 is now being offered and there is a fair inquiry. It is true that what are regarded as high prices are asked and this restricts trading, but on the other hand, the quality is pronounced excellent. Some look for a better trade before long. Undoubtedly there is considerable room for improvement. Tobacco held first place in a list of 22 exported in January from Hampton Roads. The exports reached two-thirds of the total value of $23,-541,277. Tobacco leaf exports totaled 33,332,093 lbs., valued at $15,861,320.

COPPER in better demand and slightly higher early in the week at 12¾c. for electrolytic; later 13 to 13⅛c. Exports from the United States during December, including wrought as well as unwrought copper, were 33,907 tons. The total for the year is 351,959 tons. Of this France took 81,780 tons, Great Britain 73,669 tons, Germany 66,950 tons, Italy 31,040 tons, Belgium 24,471 tons, the Orient 23,656 tons, Canada 17,669 tons, Scandinavian ports 14,900 tons, and other countries 16,824 tons. The output of American controlled companies in January was estimated at 229,000,000 pounds, against 287,000,000 in December 1923, and shipments at 214,000,000 pounds, against 190,-000,000 pounds in the previous month. Stocks of refined metal on Feb. 1 were estimated at 320,000,000 pounds. Later on prices advanced on a good demand, both domestic and foreign. The Orient has been a good buyer.

TIN early in the week declined 1½c. on the spot and ¼c. on futures on arrivals of 1,800 tons at New York and a drop in sterling exchange. Later on prices advanced with a higher London market and better exchange. Spot was quoted at 54¼c. and is the highest price seen since May 1920. Tin in London on the 13th inst. was active, exicted and higher. Spot rose £7 5s. in 24 hours and futures rose £5 15s. The former is now £42 per ton higher than on Jan. 1. Stocks in London warehouses at the end of last week were 984 tons and are firmly held. Of the quantity of tin afloat to Great Britain a large amount, it is stated, is to go to South Wales, and a fair amount for transshipment to America.

LEAD was still quoted at 8.25c. early in the week by the leading refiner. In the outside market prices are firm at 8¾ to 9c. for New York and 8.75 to 8.85c. for East St. Louis. There is a scarcity of lead. The leading refiner is said to be selling only for April delivery. Production is increasing but is not commensurate with consumption. The American Smelting & Refining Co. to-day advanced its price from 8.40c. to 8.50c.

ZINC in fair demand and steady; spot New York, 7.05 to 7.10c.; East St. Louis, 6.72½ to 6.75c. But St. Louis was to-day reported up to 6.90c., with a good demand reported from galvanizers and brass mills. Zinc concentrates 60%, $44.

STEEL output is increasing, with the demand for rolled steel centering largely on soft steel bars. Prices in some cases have been shaded. Production on soft steel bars is said to be sold ahead five months or more, partly to Chicago. Prices are eased from time to time to effect worth while sales of structural steel. Pittsburgh is competing for business with the Middle West and Eastern concerns. Not a little of the business is in light rails, tie plates, track spikes, rivets, bolts and nuts. Old discounts continue on nuts and bolts. Foreign competition in the finished steel trade in this country tends, as some content, to keep the mills in a conservative attitude. It is said that recently some 15,000 tons of French and Belgian steel sold in the United States at $5 to $10 below American quotations. Boston got Belgian reinforcing bars, it is reported, at 2.25c., or half a cent under the American price. French structural forms, it is added, are to be had at the same price. An easing of prices is reported now and then on light rails and track accessories, plates and black sheets and galvanized sheets. Cutting, however, it is said, is by no means general.

PIG IRON has been in steady demand and firm. Last week, it is estimated, some 20,000 tons were sold here and about the same amount in addition was wanted for Feb.-March shipment. Building concerns are said to be back of the buying by the trade, notably heating equipment people, cast iron pipe makers, &c. East Pennsylvania is said to be rather firmer at $23, though some are a bit skeptical on that point. Buffalo has been quoted at $21 50 to $23, to mention the extreme range. Charcoal pig iron has been firm at $26. Lake Superior furnace. Foundry, however, has been quoted at $24 50 to $25 at Chicago, with sales, it is stated, at those prices; so that higher prices for charcoal, pig are expected. There was an increase in coke output in the Connellsville district of 9,220 tons for the week ended Feb. 2, the total being 218,180 tons. Furnace coke has been steadier at $4 25 Connellsville. It was said later that 35,000 tons of basic iron was sold in Philadelphia to the American Bridge Co. for delivery at its plant at Pencoyd, Pa. This is a subsidiary of the U. S. Steel Corporation. Foundry grades are also wanted. In Eastern Pennsylvania it is insisted prices are stronger. It is said that the total sales of all grades of pig iron in Atlantic markets have recently reached 125,000 tons, including 60,000 tons of basic thought, it is stated, by the National Tube Co., but it is supposed that regular quotation of $22 50 delivered was cut considerably on such a big tonnage. Providence, R. I., it is stated, recently took some foreign foundry iron at $21 75 duty paid. Other business in foreign has been done in Atlantic markets. At Pittsburgh, H. C. Frick Coke Co. has blown in 1,000 additional ovens in Connellsville region, making 2,000 added to the active list in the past month. Several of the company's plants are now firing all their ovens and are operating six days a week, against four to five days prior to Jan. 1.

WOOL has been quiet and about steady. Stocks are not large, however, and foreign markets have been generally firm, although in London the lower grades were neglected late last week. It is stated that the entire pool of 350,000 pounds of wool marketed co-operatively by the farmers of Pennsylvania has been sold at State College, Pa. The medium wools averaged about 47c. to the grower; fine and half-blood about 49c. Medium was about 3c. above the price paid by local buyers. It is said that the supply is light at the Cape and in Buenos Aires. At Montevideo the season is practically over. It is estimated that less than 20% of the usual quantity of wool shipped to the United States was shipped this season. Stocks of wool in bonded warehouses in the United States (partial figures) decreased from 131,943,631 pounds on Nov. 30 to 113,261,516 on Dec. 31. The largest reduction was in carpet wools.

In London on Feb. 8 prices remained about the same. Some offerings were withdrawn. Inferior grades were less wanted. Melbourne and Wellington led the sales. Total sales were 10,906 bales. Details: New South Wales, 2,288 bales; scoured merino, 32 to 56½d.; crossbred, 24 to 54d.; greasy merino, 12½d. to 38d.; crossbred, 10½ to 29½d. Queensland, 999 bales; scoured crossbred, 35 to 53½d.; greasy merino, 16 to 31d.; crossbred, 12½ to 29d. Victoria, 3,180 bales; scoured merino, 30 to 57½d.; crossbred, 20 to 41d.; greasy merino, 11½ to 39d.; crossbred, 9½ to 28½d. South Australia, 33 bales; scoured merino, 39 to 56½d.; crossbred, 25 to 45d. West Australia, 825 bales; scoured merino, 30 to 53½d.; crossbred, 19 to 40d.; greasy merino, 12 to 37d.; crossbred, 11 to 29½d. New Zealand, 3,118 bales; scoured merino, 20 to 50d.; crossbred, 18 to 45d.;

greasy crossbred, 10 to 31d. Cape Colony, 440 bales; scoured merino, 36 to 52d.; greasy merino, 12 to 30½d.; crossbred, 10 to 26d. Punta Arenas, 28 bales; scoured crossbred, 17 to 20d.

In London on Feb. 12 the sales were 12,277 bales. The present series closed. As compared with the closing prices of the previous sales periods advanced 5 to 10% on merinos, 10% on crossbreds for the fine and medium grades, 15% on the coarse grades. Cape, fine greasy and snow white wools were up 5 to 10%. During the present auctions the British trade bought 88,000 bales, the Continent 69,000 and American buyers 6,000 bales. The sales closed with a holdover of 10,973 bales. The final sale of 12,277 bales was as follows: New South Wales, 2,282 bales; scoured merino, 20½ to 54d.; crossbred, 15 to 48d.; greasy merino, 10½ to 36d.; crossbred, 9½ to 31d. Queensland, 974 bales; scoured merino, 40 to 61½d.; crossbred, 30 to 52½d.; greasy merino, 16½ to 34½d.; crossbred, 12½ to 30½d. Victoria, 3,851 bales; scoured merino, 30 to 61d.; crossbred, 16 to 41½d.; greasy merino, 14 to 34½d., crossbred, 12 to 29d. South Australia, 59 bales; greasy merino, 15 to 31½d., crossbred, 11½ to 30d. West Australia, 479 bales; greasy merino, 13 to 32½d.; crossbred, 10½ to 25d. New Zealand, 3,641 bales; scoured crossbred, 15½ to 40d.; greasy merino, 12½ to 27½d., crossbred, 10 to 25d. Cape Colony, 452 bales; scoured crossbred, 24 to 34d.; greasy merino, 12 to 29½d.

At Auckland, N. Z., on Feb. 8, 22,600 bales of wool were offered and mostly sold. Record attendance. Demand keen from English and Continental buyers for the crossbred offerings. Crossbred 1d. to 3½d. higher. Good to super 46-48s brought 17d. to 22d.; 44-46, 16d. to 19¼d.; 40-44s, 14d. to 16½d.; 36-40s, 13d. to 15d. Low to medium wools, 46-48s, 16d. to 17d.; 44-46s, 14d. to 16d.; 40-44s, 14d. to 15d., and 36-40s, 11d. to 12½d. Fine hoggets brought 21d. to 25¼d., and super lambs 22d. to 26¼d. The Boston "Commercial Bulletin" will say on Saturday, Feb. 16.

The wool market has been drifting more or less during the week, with more or less effort being made to ascertain the probable trend of the demand. Some buying is reported here and there ot a limited extent, partly speculative and partly for needs, but there is no large volume of business being done, and there is no disposition to wait the further opening of goods.

The West is generally tranquil, some dickering being reported here and there for an occasional lot of wool, but growers generally are blocking business by their uncompromising attitude.

Foreign markets are strong and Bradford is feeling even a bit more cheerful. The primary markets of the Southern Hemisphere are nearing their close for the season.

Mohair is very strong, both here and abroad. Contracting continues in Texas on the basis of 50 cents for mohair and 67.75 cents for kid hair.

COTTON

Friday Night, Feb. 15 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 101,244 bales, against 104,226 bales last week and 116,104 bales the previous week, making the total receipts since Aug. 1 1923 5,541,793 bales, against 4,681,208 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 860,585 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,270	5,065	9,308	6,891	7,181	4,123	37,838
Houston	----	----	----	2,868	----	18,696	21,564
New Orleans	3,639	4,845	3,253	4,516	3,812	2,626	22,691
Mobile	5	----	8	2	181	344	540
Jacksonville	----	----	----	----	----	512	512
Savannah	1,516	1,538	1,901	622	452	710	6,739
Charleston	440	735	697	410	358	211	2,851
Wilmington	514	401	217	188	237	221	1,778
Norfolk	978	649	928	416	397	1,099	4,467
New York	----	100	----	----	----	----	100
Boston	376	----	279	409	130	334	1,528
Baltimore	----	----	----	----	----	636	636
Totals this week	12,738	13,333	16,591	16,322	12,748	29,512	101,244

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to Feb. 15.	1923-24.		1922-23.		*Stock.*	
	This Week.	*Since Aug 1 1923.*	*This Week.*	*Since Aug 1 1922.*	1924.	1923.
Galveston	37,838	2,568,753	27,411	2,093,922	282,845	296,706
Texas City	------	18,606	139	68,561	69	9,560
Houston	21,564	923,547	8,128	623,506	------	------
Port Arthur, &c	------	------	----	------	------	------
New Orleans	22,691	992,409	31,309	1,024,969	179,598	178,236
Gulfport	------	------	----	------	------	------
Mobile	540	44,108	872	73,346	9,168	5,683
Pensacola	------	10,135	----	7,873	------	------
Jacksonville	512	3,598	1	8,952	3,190	7,237
Savannah	6,739	311,201	6,690	299,267	69,992	58,257
Brunswick	------	606	----	27,548	181	2,461
Charleston	2,851	155,891	1,765	82,639	37,415	42,212
Georgetown	------	------	----	------	------	------
Wilmington	1,778	110,180	231	75,338	19,096	19,053
Norfolk	4,467	353,142	4,221	237,356	83,738	101,099
N'port News, &c.	------	------	----	------	------	------
New York	100	6,887	80	4,799	160,559	68,982
Boston	1,528	22,255	2,003	33,081	6,270	12,648
Baltimore	636	19,534	93	13,471	2,442	2,269
Philadelphia	------	941	136	4,580	3,818	5,648
Totals	101,244	5,541,793	83,079	4,681,208	858,381	810,051

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924.	1923.	1922.	1921.	1920.	1919.
Galveston	37,838	27,411	31,898	37,093	46,149	27,802
Houston, &c.	21,564	8,128	441	2,363	9,625	8,135
New Orleans	22,691	31,309	14,268	24,766	24,165	31,627
Mobile	540	872	2,174	1,654	3,270	1,103
Savannah	6,739	6,690	7,569	6,602	13,793	12,936
Brunswick	------	------	50	------	2,000	200
Charleston	2,851	1,765	723	1,341	83,259	2,865
Wilmington	1,778	231	1,565	1,646	1,042	946
Norfolk	4,467	4,221	3,481	4,345	4,022	4,478
N'port N.,&c.	------	------	------	47	92	------
All others	2,776	2,452	20,131	3,455	2,313	868
Total this wk.	101,244	83,079	82,273	83,292	189,730	90,960
Since Aug. 1	5,541,793	4,681,208	4,036,847	4,301,586	5,157,355	3,645,458

The exports for the week ending this evening reach a total of 92,755 bales, of which 4,577 were to Great Britain, 9,768 to France and 78,410 to other destinations. Below are the exports for the week and since Aug. 1 1923:

Exports from—	*Wee ending Feb. 15 1924. Exporied to—*				*From Aug. 1 1923 to Feb. 15 1924. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	------	------	25,880	25,880	478,649	255,020	943,067	1,676,736
Houston	3,381	5,842	12,341	21,564	336,049	163,723	420,731	920,503
New Orleans	------	2,664	31,874	34,538	204,973	45,069	231,345	481,387
Mobile	------	------	200	200	8,720	1,050	3,700	13,470
Jacksonville	------	------	------	------	1,439	------	300	1,739
Pensacola	------	------	------	------	9,428	------	400	9,828
Savannah	500	------	169	669	90,259	9,512	80,475	180,246
Brunswick	------	------	------	------	50	------	------	50
Charleston	------	------	1,757	1,757	71,628	------	35,214	106,842
Wilmington	------	------	------	------	8,300	9,600	45,200	63,100
Norfolk	521	------	3,030	3,551	87,023	565	57,678	145,266
New York	175	1,262	314	1,751	100,017	58,689	135,829	294,535
Boston	------	------	------	------	1,044	------	2,863	3,907
Baltimore	------	------	------	------	36	1,563	------	1,599
Philadelphia	------	------	------	------	516	------	858	1,374
Los Angeles	------	------	------	------	12,962	600	5,836	19,398
San Fran	------	------	2,845	2,845	------	------	75,281	75,281
Seattle	------	------	------	------	------	------	45,974	45,974
Total	4,577	9,768	78,410	92,755	1,411,093	545,391	2,084,751	4,041,235
Tot. '22-'23.	29,961	4,299	63,775	98,035	1,115,835	487,106	1,818,632	3,421,573
Tot. '21-'22.	28,275	17,371	48,187	93,833	982,529	459,253	2,189,389	3,631,171

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 16,881 bales. In the corresponding month of the preceding season the exports were 20,853 bales.

For the six months ending Jan. 31 1924, there were 94,392 bales exported, as against 110,654 bales for the corresponding six months in 1922-23.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Feb. 15 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	11,084	11,000	13,000	9,850	6,000	50,934	231,111
New Orleans	6,655	1,890	13,732	13,107	246	35,630	143,968
Savannah	700	------	------	------	200	900	69,092
Charleston	------	------	------	------	------	------	37,415
Mobile	668	------	------	635	357	1,660	7,508
Norfolk	------	------	------	------	------	------	83,738
Other ports*	2,500	500	1,000	1,500	500	6,000	189,625
Total 1924	21,607	13,390	27,732	25,092	7,303	95,124	763,257
Total 1923	26,571	8,210	14,184	44,847	16,319	110,131	699,920
Total 1922	16,057	5,538	27,167	18,038	4,787	71,587	1,033,581

* Estimated.

Speculation in cotton for future delivery has been dull so far as new trading is concerned. And prices have broken very sharply. Back of it all is the dulness of goods, the fear of curtailment among the mills, at the South as well as in the East, the dulness of Manchester and heavy liquidation from all directions, which is believed to have been hastened by aggressive selling for short account by Wall Street and Palm Beach. Local operators, too, have leaned plainly to the bear side. The South, apart from Florida, has been selling. Some of it is believed to have been for Southern mills hedging against stocks of goods which do not sell readily. The Washington scandals have been cited here and in New Orleans as tending to slow down trading. A certain uneasiness has pervaded business circles. Business men have declared that they did not know what to expect next. Wild and baseless rumors have at times filled the air. Meanwhile, too, there is a fear of a British dock workers' strike later in the month. At one time it was said that there was a prospect of it being averted. Later, however, London cabled that the outlook was less favorable. There is talk of curtailment of three days a week in Lancashire. The idea is to decide it by ballot. This refers to mills using American cotton. Naturally, it did not improve matters. Manchester's sales of goods to India have latterly, it seems, fallen off. It is said that Japan has been trenching on Manchester's trade in gray goods in India. Trade in India itself has been dull. The strike in some of its mills seems to be still in progress. Sterling exchange has at times been irregular, and francs at one time declined. Liverpool was a heavy seller here. Its prices have dropped sharply from time to time. On the 13th inst. they fell equal to 45 to 95 American points. The spot sales rose to 10,000 bales of spot cotton a day, but latterly have dropped to 5,000, of which 60% was American. Worth Street has reported trade dull and prices weakening. Second hands have been cutting under mill prices. At Fall River things have come to such a pass that a conference was called to consider the best means of bringing about some improvement in the textile industry. What can be done remains to be seen. Massachusetts mills are moving to get rid of the 48-hour week. Charlotte, N. C., has sent rather gloomy reports about the state of trade in goods. It seems to be a growing impression in that State that sooner or later curtailment of output by the mills will be unavoidable. Meanwhile spot markets have been steadily declining. There has been talk of the highest basis of the season in Arkansas and of a strong basis elsewhere in the belt. But prices, perforce, have followed futures downward. New York quotations on the 14th inst. dropped 105 points.

New crop months have been in some demand and they have not declined so much as the old crop. For instance, on the 14th inst., when the old crop dropped, roughly, \$5 to \$6 a bale the next crop fell much less. On that day there was a decline, to state it in points, from the high level of the morning of 122 to 135 under a great wave of selling for both sides of the account. The drop in the next crop futures was some 58 to 62 points from the early rise. The weather of late has been rather more favorable. On the whole the weekly report on weather conditions as issued by the Government was more hopeful. Some Texas reports say that there is no truth in statements current for some little time past that crop preparations there are badly behind. This is here given for what it is worth. To all appearances there has been some delay, but nobody questions the fact that there is still plenty of time to catch up. It is very generally conceded that every effort will be made this year to plant a big acreage and raise a big crop. The talk is that in Texas the area will not improbably reach something like 16,000,000 acres, as against, roughly, 14,077,000 acres last season. New lands will undoubtedly be broken up in Texas under the incitement of high prices. Meanwhile anything in the way of bullish news falls flat in the market here and also to all appearances in New Orleans and Liverpool. Liverpool is anxiously awaiting developments in the matter of the threatened dockers' strike.

On the other hand the liquidation of cotton here has been drastic. The selling, attributed to Wall Street and Florida, has been considered of the most aggressive kind. But while it broke prices and drove out discouraged longs it had the inevitable effect, it is pointed out, of largely correcting a vulnerable technical position. The tendency now is to build up a big short account. In other words, it looks as though the pendulum were swinging to the opposite extreme. From being too enthusiastic on the bull side, everybody now, it is urged in some quarters, is leaning too strongly to the bear side. In any event, the tendency is plain enough to increase the short account. Whether it will be allowed to expand to the proportions which have rendered the long account so easily open to attack remains to be seen. All that is clear is that there are a good many bears. Meanwhile supplies, of course, are small. The statistical position theoretically at least is strong. That is universally conceded. Whether the edge of the statistics will be taken off by the dulness of goods and curtailment, or talk of it, remains to be seen. A striking factor was the American consumption for January. It had been estimated at not over 561,000 bales, but it turned out in the census report on the 14th inst. to have reached 576,644 bales, against 461,560 in December, 610,375 in January 1923, 526,500 in January 1922 and only 366,400 in 1921. Some tart comment was made on these figures by those who recall the gloomy reports coming from textile centres in January about curtailment, dulness of trade, the gloomy outlook, etc. Yet there was an increase in consumption in January of some 115,000 bales over the total for December, and it was only about 33,700 less than in January last year, while it was some 50,000 more than in December 1922 and 210,000 more than in the same month of 1921. In spite of all that has been said about the decrease in consumption, present or prospective, the total in this country from Aug. 1 1923 to Jan. 31 1924 reached 3,087,560 bales, against 3,272,975 during the like period in the previous season or only 185,000 bales decrease this season. Most people expected to see a much larger falling off and they have become a bit suspicious of pessimistic reports about consumption. Meanwhile stocks in manufacturing establishments are 355,000 bales smaller than a year ago; those in warehouses are some 519,000 less than then. It is true that active spindles in January numbered only 33,339,806, against 34,044,878 a month previous and 35,236,928 in January 1923. But people pay less attention to the figures about spindles than they do about the amount of actual cotton consumed. But, after all, the sentiment here, as already intimated, has been for the most part bearish. People care less about how much of the mills consume of raw cotton and more about how much of the manufactured goods the mills are able to sell. In other words, they attach more importance to the consumption of goods by the ultimate consumer than to the consumption of raw cotton by the spinners. The textile industry is admittedly backward as a whole.

To-day prices broke 97 to 128 points on this crop and 50 to 60 points on the next, with a rally, however, later of some 40 to 50 points on this crop and 20 to 30 on the next. Pretty much all the news was bearish. Liverpool declined, curtailment was reported to the amount of 75% in Fall River; also the shutting down of four big Knight mills in Rhode Island and Massachusetts; reports of curtailing in the Carolinas; fears of a lockout among mills using American cotton in Lancashire and unsettlement in London because of apprehensions that the dock workers' strike could not be prevented. Also, world's spinners' takings showed a noticeable falling off for the week. Spot markets broke. To cap the climax, the stock market was down 1 to 5 points and grain, coffee and sugar also fell. In the background, too, was a vague feeling of uneasiness growing out of the oil scandals at Washington, which, however illogical such a feeling may be, certainly had a more or less disturbing effect in the business world, especially as it was accompanied by a sharp break in the stock market on transactions of 1,800,000 shares. A decline in foreign exchange naturally did not help matters. Southern mills were said to be selling futures here heavily against their stocks of goods, supposedly on a hint from the banks. The rally mentioned was due to big mill calling and covering of shorts after recent decline of 3 to 4 cents and after a drastic clearing out of long cotton, which has left the technical position in much better shape both here and in Liverpool, to say nothing of New Orleans. Final prices show a loss for the week of 190 to 215 points on this crop and 104 to 105 on the next. Spot cotton closed at 31.35c. for middling, a decline for the week of 215 points.

The following averages of the differences between grades, as figured from the Feb. 14 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Feb. 21 1924.

Middling fair	1.81 on	*Middling "yellow" stained	2.65 off
Strict good middling	1.48 on	*Good middling "blue" stained	1.23 off
Good middling	1.16 on	*Strict middling "blue" stained	1.71 off
Strict middling	.70 on	*Middling "blue" stained	2.59 off
Strict low middling	.93 off	Good middling spotted	.50 on
Low middling	2.08 off	Strict middling spotted	.05 off
*Strict good ordinary	3.45 off	Middling spotted	.80 off
*Good ordinary	4.70 off	*Strict low middling spotted	1 86 off
Strict good mid. "yellow" tinged	.21 on	*Low middling spotted	3.07 off
Good middling "yellow" tinged	.22 off	Good mid. light yellow stained	.82 off
Strict middling "yellow" tinged	.71 off	*Strict mid. light yellow stained	1.40 off
*Middling "yellow" tinged	1.68 off	*Middling yellow stained	2.13 off
*Strict low mid. "yellow" tinged	2.85 off	Good middling "gray"	.30 off
*Low middling "yellow" tinged	4.04 off	*Strict middling "gray"	.81 off
Good middling "yellow" stained	1.35 off	*Middling "gray"	1.44 off
*Strict mid. "yellow" stained	1.95 off		

* These grades are not deliverable.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 9 to Feb. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	33.85	33.40	Hol.	33.20	32.15	31.35

NEW YORK QUOTATIONS FOR 32 YEARS.

1924	31.35c.	1916	11.95c.	1908	11.85c.	1900	8.88c.
1923	28.20c.	1915	8.55c.	1907	11.00c.	1899	6.62c.
1922	18.25c.	1914	12.85c.	1906	11.25c.	1898	6.25c.
1921	14.20c.	1913	12.90c.	1905	7.75c.	1897	7.00c.
1920	38.95c.	1912	10.50c.	1904	13.75c.	1896	8.00c.
1919	26.50c.	1911	14.00c.	1903	9.60c.	1895	5.62c.
1918	31.35c.	1910	15.00c.	1902	8.81c.	1894	7.94c.
1917	15.85c.	1909	9.80c.	1901	9.50c.	1893	9.12c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Steady, 35 pts. adv	Barely steady	----	----	----
Monday	Quiet, 45 pts. dec	Easy	----	----	----
Tuesday	HOLI	DAY			
Wednesday	Quiet, 20 pts. dec	Easy	----	----	----
Thursday	Quiet, 105 pts. dec	Easy	----	----	----
Friday	Quiet, 80 pts. dec	Steady	----	----	----
Total			Nil	Nil	Nil

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 9.	*Monday, Feb. 11.*	*Tuesday, Feb. 12.*	*Wed'day, Feb. 13.*	*Thursd'y, Feb. 14.*	*Friday, Feb. 15.*	*Week.*
February—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	33.25 —	32.85 —		32.65 —	31.55 —	30.77 —	— — —
March—							
Range	33.35-.59	33.07-.63		32.64-t02	31.75-t10	30.50b89	30.50-t63
Closing	33.50-.55	33.08-.10		32.87-.92	31.78-.84	31.00-.05	— — —
April—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	33.61 —	33.15 —		32.93 —	31.92 —	31.12 —	— — —
May—							
Range	33.56-.90	33.24-.83		32.83-t20	32.05-t27	30.85-f18	30.85-t90
Closing	33.72-.80	33.24-.28		33.00-.06	32.05-.10	31.25-.30	— — —
June—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	33.33 —	32.85 —		32.61 —	31.66 —	30.87 —	— — —
July—							
Range	32.17-.45	31.86-f45	HOLI-	31.45-.86	30.52b85	29.55-l83	29.55-f45
Closing	32.33-.35	31.88-.91	DAY	31.65-.68	30.52-.55	30.07-.10	— — —
August—							
Range	— — —	29.75-.75		29.56-.56	29.05 —	28.60 —	28.60-e75
Closing	30.00 —	29.75 —		29.50 —	28.50 —	28.10 —	— — —
September—							
Range	— — —	28.65-.70		28.40 —	— — —	— — —	28.40-.70
Closing	28.93 —	28.65 —		28.40 —	28.01 —	27.70 —	— — —
October—	28.00-.20	27.90-i22		27.71-.90	27.20-.82		
Range	28.00-.20	27.90-i22		27.71-.90	27.20-.82	26.70d25	26.70-i22
Closing	28.05-.10	27.90-.93		27.76-.77	27.20 —	26.90-.92	— — —
November—							
Range	— — —	— — —		— — —	— — —	26.80 —	26.80 —
Closing	27.82 —	27.71 —		27.53 —	26.97 —	26.70 —	— — —
December—							
Range	27.56-.69	27.53-.80		27.25-.50	26.80d38	26.15-.78	26.15d80
Closing	27.60 —	27.53 —		27.31 —	26.75 —	26.48 —	— — —
January—							
Range	27.30-.30	— — —		27.00-.25	26.85-.95	26.00-.55	26.00d30
Closing	27.30 —	27.25 —		27.00 —	26.45 —	26.22-.27	— — —

f 32c. *i* 28c. *t* 33c. *b* 31c. *d* 27c. *l* 30c. *e* 29c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Feb. 15—	1924.	1923.	1922.	1921.
Stock at Liverpool ________ bales.	750,000	778,000	1,009,000	994,000
Stock at London	2,000	4,000	1,000	3,000
Stock at Manchester	126,000	69,000	73,000	106,000
Total Great Britain	878,000	851,000	1,083,000	1,103,000
Stock at Hamburg	2,000	2,000	36,000	------
Stock at Bremen	74,000	84,000	299,000	165,000
Stock at Havre	151,000	179,000	173,000	178,000
Stock at Rotterdam	13,000	12,000	7,000	12,000
Stock at Barcelona	111,000	116,000	140,000	93,000
Stock at Genoa	51,000	39,000	31,000	54,000
Stock at Antwerp	7,000	2,000	------	------
Stock at Ghent	2,000	3,000	21,000	25,000
Total Continental stocks	411,000	437,000	707,000	527,000
Total European stocks	1,289,000	1,288,000	1,790,000	1,630,000
India cotton afloat for Europe	244,000	182,000	75,000	78,000
American cotton afloat for Europe	338,000	301,000	305,000	410,045
Egypt, Brazil, &c., afloat for Europe	70,000	137,000	98,000	74,000
Stock in Alexandria, Egypt	237,000	293,000	315,000	228,000
Stock in Bombay, India	674,000	697,000	1,135,000	979,000
Stock in U. S. ports	858,831	810,051	1,105,168	1,398,748
Stock in U. S. interior towns	884,918	1,017,565	1,418,643	1,723,223
U. S. exports to-day	8,018	------	8,393	5,006
Total visible supply	4,603,767	4,725,616	6,250,204	6,526,022
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ________ bales.	508,000	447,000	590,000	613,000
Manchester stock	97,000	48,000	52,000	95,000
Continental stock	301,000	378,000	593,000	456,000
American afloat for Europe	338,000	301,000	305,000	410,045
U. S. ports stocks	858,831	801,051	1,105,168	1,398,748
U. S. interior stocks	884,918	1,017,565	1,418,643	1,723,223
U. S. exports to-day	8,018	------	8,393	5,006
Total American	2,995,767	3,001,616	4,072,204	4,701,022
East Indian, Brazil, &c.—				
Liverpool stock	242,(00	331,000	419,000	381,000
London stock	2,0(0	4,000	1,000	3,000
Manchester stock	29,000	21,000	21,000	11,000
Continental stock	110,000	59,000	114,000	71,000
India afloat for Europe	244,000	182,000	75,000	78,000
Egypt, Brazil, &c., afloat	70,000	137,000	98,000	74,000
Stock in Alexandria, Egypt	·237,000	293,000	315,000	228,000
Stock in Bombay, India	674,000	697,000	1,135,000	979,000
Total East India, &c	1,608,000	1,724,000	2,178,000	1,825,000
Total American	2,995,767	3,001,616	4,072,204	4,701,022
Total visible supply	4,603,767	4,725,616	6,250,204	6,526,022
Middling uplands, Liverpool	17.74d.	15.93d.	10.01d.	8.27d.
Middling uplands, New York	31.35c.	28.55c.	18.10c.	13.40c.
Egypt, good Sakel, Liverpool	22.90d.	18.90d.	20.50d.	17.50d.
Peruvian, rough good, Liverpool	24.50d.	18.75d.	13.00d.	15.00d.
Broach, fine, Liverpool	15.75d.	13.60d.	9.10d.	8.15d.
Tinnevelly, good, Liverpool	16.90d.	15.00d.	10.10d.	8.65d.

Co ntinental imports for past week have been102,000 bales.

The above figures for 1923 show an increase from last week o 21,349 bales, a loss of 121,849 from 1922, a decline of 1,646,437 bales from 1921, and a falling off of 1,922,255 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Feb. 15 1924. Receipts. Week.	Season.	Shipments. Week.	Stocks Feb. 15.	Movement to Feb. 16 1923. Receipts. Week.	Season.	Shipments. Week.	Stocks Feb. 16.
Ala., Birming'm	315	28,541	589	8,296	413	36,440	525	5,934
Eufaula	100	9,316	200	5,300	----	8,337	100	4,600
Montgomery.	517	47,455	811	13,270	103	53,935	795	15,692
Selma	526	32,144	548	6,614	67	52,400	70	4,997
Ark., Helena	93	13,468	1,042	6,494	396	33,508	956	13,695
Little Rock	1,868	105,277	4,911	28,154	534	163,644	5,846	45,455
Pine Bluff	1,000	75,720	3,000	33,165	904	117,849	5,109	52,300
Ga., Albany	----	2,068	----	2,109	1	6,235	----	2,551
Athens	672	37,030	1,184	18,735	639	37,286	527	24,408
Atlanta	2,809	124,792	4,206	34,833	2,977	237,135	5,334	74,512
Augusta	2,786	170,219	4,367	38,396	1,560	224,756	2,703	57,482
Columbus	1,147	69,499	2,164	14,025	964	104,739	4,403	9,560
Macon	503	24,053	565	8,167	162	36,574	378	14,387
Rome	29	29,154	300	6,606	652	38,394	1,100	6,005
La., Shreveport	----	109,000	----	23,000	----	70,300	2,000	8,900
Miss., Columbus	179	18,355	2,473	4,401	95	23,168	855	3,684
Clarkedale	266	76,656	1,153	26,610	655	124,557	3,610	47,315
Greenwood	282	95,883	1,604	35,966	1,000	105,372	5,000	40,514
Meridian	56	19,960	295	5,213	156	31,755	390	6,672
Natchez	111	30,230	127	6,581	41	31,137	1,129	7,012
Vicksburg	146	16,445	444	6,833	24	22,296	153	7,306
Yazoo City	8	19,153	69	9,693	29	28,032	598	17,849
Mo., St. Louis	18,219	454,145	19,358	6,050	17,827	553,580	18,159	18,192
N.C., Gr'nsboro	632	52,154	1,942	19,190	1,534	82,484	3,304	30,775
Raleigh	48	10,051	50	105	92	9,732	150	151
Okla., Altus	2,633	111,084	3,811	26,535	336	60,160	4,134	12,530
Chickasha	3,088	90,106	2,969	12,329	553	80,811	2,171	5,748
Oklahoma	614	59,674	2,465	18,902	1,116	77,419	5,149	11,295
S. C., Greenville	4,839	111,593	3,132	34,091	4,858	119,956	4,269	47,620
Greenwood	255	10,752	1,457	34,764	----	7,692	----	10,218
Tenn., Memphis	25,941	727,719	26,562	111,855	26,857	916,047	33,672	125,949
Nashville	----	------	----	----	45	287	5	126
Texas, Abilene	572	62,560	543	1,389	136	44,651	174	1,170
Brenham	282	25,688	323	5,412	16	18,986	152	4,137
Austin	221	39,473	644	1,110	200	35,232	200	951
Dallas	243	115,760	550	9,931	234	56,019	2,471	11,732
Houston	34,600	3,235,846	50,255	255,154	25,320	2,534,660	44,473	254,919
Paris	230	76,280	253	1,573	57	71,247	759	3,188
San Antonio	300	53,366	300	500	200	57,489	200	1,400
Fort Worth	787	85,896	1,192	3,567	279	59,420	468	6,524
Total, 40 towns	106,917	6,476,565	145,858	884,918	91,032	6,373,721	161,491	1017565

The above total shows that the interior stocks have *decreased* during the week 13,272 bales and are to-night 132,647 bales less than at the same time last year. The receipts at all towns have been 15,885 bales more than the same week ast year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 15—	1923-24 Week.	Since Aug. 1.	1923-24 Week.	Since Aug. 1.
Shipped—				
Via St. Louis	19,358	452,851	18,159	555,869
Via Mounds	4,080	141,980	2,420	200,028
Via Rock Island	877	15,343	215	7,073
Via Louisville	797	20,187	187	47,906
Via Virginia points	4,346	131,187	3,602	109,441
Via other routes, &c	11,440	269,549	10,331	276,822
Total gross overland	40,898	1,031,097	34,914	1,197,139
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,264	49,617	2,312	55,831
Bewteen interior towns	508	16,435	525	16,804
Inland, &c., from South	17,721	441,167	15,092	330,531
Total to be deducted	20,493	507,219	17,929	403,166
Leaving total net overland*	20,405	523,878	16,985	793,973

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 20,405 bales, against 16,985 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 270,095 bales.

In Sight and Spinners' Takings.	1923-24 Week.	Since Aug. 1.	1922-23 Week.	Since Aug. 1.
Receipts at ports to Feb. 15	101,244	5,541,793	83,079	4,681,208
Net overland to Feb. 15	20,405	523,878	16,985	793,973
Southern consumption to Feb. 15	88,000	2,321,000	83,000	2,388,000
Total marketed	209,649	8,386,671	183,064	7,863,181
Interior stocks in excess	*13,272	624,027	*72,191	501,574
Excess of Southern mills takings over consumption to Feb. 1	------	476,704	------	724,247
Came into sight during week	196,377		110,873	
Total in sight Feb. 15		9,487,402	------	9,089,002
North. spinn's' takings to Feb. 15	45,134	------	77,560	1,663,013

* Decrease.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 15.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	33.75	33.35	HOLIDAY	33.15	32.15	31.25
New Orleans	33.63	33.25		33.13	32.38	31.38
Mobile	33.25	32.87		32.75	32.00	31.00
Savannah	33.50	33.08		32.87	31.83	30.90
Norfolk	33.50	31.13		32.88	32.00	31.25
Baltimore	--------	33.75		33.25	33.00	32.25
Augusta	33.56	33.13		33.00	31.88	31.00
Memphis	33.75	33.50		33.50	33.00	32.25
Houston	33.65	33.15		33.00	32.00	31.25
Little Rock	33.25	33.00		32.75	32.25	31.25
Dallas	32.90	32.50		32.30	31.20	30.40
Fort Worth	--------	32.50		32.30	31.25	30.50

INDIA COTTON PLANTING.—We published in the Sept. 29 1923 issue of the "Chronicle," on page 1479, the first forecast of the cotton crop of India for 1923-24 and we now give the third cotton forecast for 1923-24. It is as follows:

Third Cotton Forecast, 1923-24.

This forecast is based on reports received from the British Provinces and Indian States, which comprise the entire cotton area of India. It deals with reports on both the early and late varieties of cotton up to the beginning of December 1923.

The total area sown amounts to 21,845,000 acres as against 19,846,000 acres (revised figure) at this date last year, or an increase of 10%. As compared with the final figure of last year (21,077,000 acres), the present estimate shows an increase of 4%.

The total estimated yield is 4,913,000 bales of 400 lbs. each, as compared with 4,801,000 bales (revised) at this date last year, or an increase of 2%. As compared with the revised final estimate (5,181,000 bales) of last year, the present estimate shows a decrease of 5%.

The detailed figures for the provinces and States are shown below (the figures for the previous years are given in the appended statement):

Provinces and States—	*Area. Acres.*	*Outturn. Bales of* 400 *lbs. Each.*	*Yield Per Acre (lbs.)*
Bombay *a*	5,337,000	909,000	68
Central Provinces and Berar	4,895,000	1,000,000	82
Madras *a*	2,180,000	369,000	68
Punjab *a*	1,880,000	622,000	.132
United Provinces *a*	660,000	215,000	130
Burma	303,000	55,000	73
Sind *a*	.315,000	133,000	169
Bihar and Orissa	80,000	16,000	80
Bengal *a*	71,000	23,000	130
Ajmer-Merwara	41,000	13,000	127
Assam	39,000	14,000	144
North-West Frontier Province	23,000	4,000	70
Delhi	3,000	1,000	133
Hyderabad	3,541,000	1,135,000	128
Central India *b*	938,000	180,000	77
Baroda	649,000	76,000	47
Gwalior	477,000	54,000	45
Rajputana	330,000	79,000	96
Mysore	83,000	15,000	72
Total	21,845,000	4,913,000	90

a Including Indian States. *b* Excluding Gwalior, which has been shown separately.

On the basis of these figures, the average outturn per acre of the present crop for all-India works out to 90 lbs. as compared with 97 lbs. at this time last year.

The area shows an increase in almost all the provinces particularly in the Punjab, Bombay, Sind, Madras and Central India. Only Bengal, Assam and the Hyderabad State show a decrease. As regards yield, Bombay, the Central Provinces and Berar, Hyderabad, Baroda, Ajmer-Merwara, Central India, and Mysore show a decrease, while there has been an increase in the other provinces, notably in the Punjab, the United Provinces, Sind, and Bengal.

A statement showing the present estimates of area and yield, according to the recognized trade descriptions of cotton, as compared with those of the preceding year, is given below:

Descriptions of Cotton—	Acres 1923-24.	Acres 1922-23.	Bales 1923-24.	Bales 1922-23.
Oomras—Khandesh	1,382,000	1,291,000	266,000	297,000
Central India	1,415,000	1,200,000	234,000	241,000
Barsi and Nagar c	3,712,000	3,858,000	1,158,000	1,206,000
Hyderabad Gaorani	d	d	d	d
Berar	3,320,000	3,302,000	1,000,000	1,100,000
Central Provinces	1,575,000	1,401,000		
Total	11,404,000	11,052,000	2,658,000	2,844,000
Dholleras	1,825,000	1,833,000	266,000	348,000
Bengal, Sind—				
United Provinces	660,000	648,000	215,000	176,000
Rajputana	412,000	396,000	98,000	g102,000
Sind-Punjab	f1,628,000	e1,268,000	529,000	361,000
Others	84,000	83,000	17,000	16,000
Total	2,784,000	2,395,000	859,000	655,000
American-Punjab	593,000	390,000	231,000	122,000
Broach	1,170,000	1,081,000	219,000	249,000
Coompta-Dharwars	1,185,000	710,000	183,000	131,000
Westerns and Northerns	1,465,000	1,080,000	125,000	130,000
Cocanadas	218,000	193,000	41,000	35,000
Tinnevellys	345,000		95,000	
Salems	141,000	701,000	19,000	197,000
Cambodias	273,000		122,000	
Commillas, Burmas and other sorts	442,000	g411,000	95,000	90,000
Grand total	21,845,000	g19,846,000	4,913,000	g4,801,000

c Includes the whole crop of Hyderabad. d Included under Barsi and Nagar. e Of this 7,000 acres were under Sind-American. f Includes 5,000 acres reported to be under American variety in the Thar and Parker district of Sind. g Revised.

COTTON IN FOREIGN COUNTRIES.—A cable, received from the Ministry of Agriculture, Cairo, states that the Egyptian cotton crop of 1923 is officially estimated at 1,447,000 bales of 400 lbs., which is 19% above the yield of last year.

From a communication received from the British Consulate-General at Seoul, it appears that the yield of cotton in Korea for 1923 is estimated at 423,000 bales of 400 lbs. as compared with 391,000 bales in 1922.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Feb. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wednesday, Feb. 13.	Thursday, Feb. 14.	Friday, Feb. 15.
February	— — —	— — —		— — —	— — —	— — —
March	33.61-33.65	33.17-33.19		32.99-33.03	31.92-32.00	31.28-31.30
April	— — —	— — —		— — —	— — —	— — —
May	33.13-33.17	32.66-32.70		32.42-32.48	31.40-31.45	30.76-30.80
June	— — —	— — —		— — —	— — —	— — —
July	32.16-32.18	31.70-31.74		31.50-31.52	30.35-30.39	29.75-29.80
August	— — —	— — —		— — —	— — —	— — —
September	— — —	— — —	HOLIDAY	— — —	— — —	— — —
October	27.50-27.52	27.28-27.32		27.18-27.20	26.50-26.58	26.23-26.28
November	— — —	— — —		— — —	— — —	— — —
December	27.06 bid	26.88-26.90		26.73-26.80	26.05 bid	25.85
January	— — —	— — —		— — —	— — —	— — —
Tone—						
Spot	Steady	Steady		Steady	Quiet	Steady
Options	Steady	Steady		Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that field work has made good advance in the far southwestern part of the cotton belt. In the east Gulf section of the belt, however, plowing has made rather slow progress due to the unseasonable cold weather. Field work in Texas and in the extreme lower Mississippi Valley has as a rule progressed satisfactorily, but little plowing has been done in Oklahoma. In parts of Arkansas farm work has been delayed by wet soils and in Tennessee by frozen ground.

Mobile, Ala.—Plowing is going on vigorously.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.25 in.	high 71	low 49	mean 60
Abilene	2 days	0.98 in.	high 76	low 32	mean 54
Brownsville	2 days	0.05 in.	high 76	low 52	mean 64
Corpus Christi	1 day	0.01 in.	high 74	low 46	mean 60
Dallas	2 days	0.86 in.	high 80	low 38	mean 59
Del Rio	1 day	0.06 in.	------	low 40	--------
Palestine	1 day	0.84 in.	high 78	low 42	mean 60
San Antonio	1 day	0.12 in.	high 80	low 44	mean 62
Taylor	1 day	0.52 in.	------	low 44	--------
New Orleans	1 day	0.03 in.	------	------	mean 56
Shreveport	2 days	0.63 in.	high 75	low 34	mean 55
Mobile, Ala	2 days	0.07 in.	high 71	low 35	mean 53
Selma	1 day	0.05 in.	high 64	low 23	mean 43
Savannah, Ga	1 day	0.03 in.	high 69	low 28	mean 48
Charleston, S. C	1 day	0.01 in.	high 65	low 29	mean 47
Charlotte, N. C		dry	high 59	low 21	mean 39

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Feb. 15 1924.	Feb. 16 1923.
New Orleans	Above zero of gauge	12.4	12.8
Memphis	Above zero of gauge	17.0	34.4
Nashville	Above zero of gauge	10.1	31.3
Shreveport	Above zero of gauge	14.3	19.8
Vicksburg	Above zero of gauge	30.4	42.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports. 1923-24	1922-23	1921-22	Stocks at Interior Towns. 1923-24	1922-23	1921-22	Receipts from Plantations 1923-24	1922-23	1921-22
Nov.									
16	307,567	251,578	170,422	1,179,333	1,461,019	1,520,190	321,432	304,296	224,791
23	224,528	217,983	137,225	1,244,773	1,484,662	1,542,660	289,968	241,626	159,695
30	298,211	215,436	167,931	1,251,785	1,457,156	1,546,811	305,223	242,942	172,082
Dec.									
7	265,509	158,801	116,086	1,225,801	1,445,005	1,576,304	239,525	146,650	145,579
14	264,183	138,941	113,815	1,178,745	1,426,330	1,593,187	217,127	120,266	130,692
21	214,353	136,866	141,588	1,132,917	1,384,130	1,608,383	168,525	94,666	156,790
28	199,767	113,035	122,036	1,119,113	1,391,872	1,672,819	185,963	120,777	135,312
Jan.									
4	94,390	94,390	76,581	1,067,013	1,355,894	1,614,007	82,124	58,412	67,769
11	136,603	123,952	93,515	1,043,974	1,300,285	1,595,588	123,564	68,343	75,096
18	169,448	92,238	103,607	996,356	1,265,828	1,555,078	121,830	57,781	63,097
25	101,351	101,479	92,471	977,263	1,224,059	1,516,756	91,258	59,710	54,149
Feb.									
1	116,104	138,820	66,553	944,868	1,150,906	1,488,284	83,709	65,667	38,081
8	104,226	87,381	81,990	898,190	1,089,756	1,450,778	57,548	26,231	44,484
15	101,244	83,079	82,273	884,918	1,017,565	1,418,643	87,972	10,888	50,128

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,093,479 bales; in 1922 were 5,250,993 bales, and in 1921 were 4,346,232 bales. (2) That although the receipts at the outports the past week were 101,244 bales, the actual movement from plantations was 87,972 bales, stocks at interior towns having decreased 13,272 bales during the week. Last year receipts from the plantations for the week were 10,888 bales and for 1921 they were 50,128 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1923-24. Week.	1923-24. Season.	1922-23. Week.	1922-23. Season.
Visible supply Feb. 8	4,582,418	--------	4,857,338	--------
Visible supply Aug. 1	--------	2,024,671	--------	3,760,450
American in sight to Feb. 15	196,377	9,487,402	110,873	8,364,755
Bombay receipts to Feb. 14	165,000	1,874,000	140,000	1,678,000
Other India ship'ts to Feb. 14	40,000	308,000	11,000	178,550
Alexandria receipts to Feb. 13	20,000	1,121,400	30,000	1,088,800
Other supply to Feb. 13 * b	15,000	180,000	13,000	168,000
Total supply	5,018,795	14,995,473	5,162,211	15,238,555
Deduct—				
Visible supply Feb. 15	4,603,767	4,603,767	4,725,616	4,725,616
Total takings to Feb. 15 a	415,028	10,391,706	436,595	10,512,939
Of which American	231,028	7,345,306	313,595	7,327,389
Of which other	184,000	3,046,400	123,000	3,185,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,321,000 bales in 1923-24 and 2,388,000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—8,070,706 bales in 1923-24 and 8,849,186 bales in 1922-23, of which 5,024,306 bales and 5,663,636 bales American.

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.30c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.25c.	.30c.	Trieste	.45c.	.60c.	Gothenburg	.50c.	.40c.
Antwerp	.25½c.	.25½c.	Fiume	.45c.	.60c.	Bremen	.27½c.	.27½c.
Ghent	----	----	Lisbon	.50c.	.65c.	Hamburg	.25c.	.40c.
Havre	.22½c	.37½c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.25c	.40c.	Barcelona	.40c.	.55c.	Salonica	.60c.	.75c.
Genoa	.35c.	.35c.	Japan	.45c.	.60c.			
Christiania	.37¼c.	.60c.	Shanghai	.45c.	60c.			

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

February 14. Receipts at—	1923-24. Week.	1923-24. Since Aug. 1.	1922-23. Week.	1922-23. Since Aug. 1.	1921-22. Week.	1921-22. Since Aug. 1.
Bombay	165,000	1,874,000	140,000	1,678,000	87,000	1,879,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923-24	8,000	36,000	92,000	136,000	98,000	509,000	786,500	1,393,000
1922-23	8,000	41,000	47,000	96,000	73,000	366,500	956,500	1,396,000
1921-22	----	19,000	53,000	72,000	12,000	245,000	976,000	1,233,000
Other India								
1923-24	17,000	23,000	----	40,000	68,000	240,500	------	308,000
1922-23	----	11,000	----	11,000	33,000	145,550	------	178,550
1921-22	----	6,000	----	6,000	5,000	89,000	8,000	102,000
Total all—								
1923-24	25,000	59,000	92,000	176,000	166,000	749,050	786,500	1,701,000
1922-23	8,000	52,000	47,000	107,000	106,000	512,050	956,500	1,574,550
1921-22	----	25,000	53,000	78,000	17,000	334,000	984,000	1,335,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record an increase of 69,000 bales during the week, and since Aug. 1 show an increase of 126,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt.	1923-24.	1922-23.	1921-22.
Feb. 13.			
Receipts (cantars)—			
This week	100,000	150,000	110,000
Since Aug. 1	5,612,880	5,450,730	4,113,539

Exports (bales)—	1923-24 Week.	Since Aug. 1.	1922-23 Week.	Since Aug. 1.	1921-22 Week.	Since Aug. 1.
Total Liverpool	17,000	175,208	----	16,1550	2,250	111,344
To Manchester, &c	11,000	145,937	----	107,962	6,000	91,807
To Continent & India	7,000	244,113	7,000	193,445	3,250	132,035
To America	----	79,805	----	166,798	16,750	133,889
Total exports	35,000	645,063	7,000	629,755	28,250	469,075

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Feb. 13 were 100,000 cantars and the foreign shipments 35,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Stocks of both goods and yarns are accumulating. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.				1921-22.			
	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
	d.	d.	s. d. s. d.	d.	d.	d.	s. d. s. d.	d.
Oct. 23	27¾	@ 28½	17 4 @18 0	20.14	21⅝	@ 22⅜	16 4 @17 1	14.80
30	29½	@ 30½	20 2 @21 0	21.37	21	@ 22	16 2 @16 7	14.74
Dec. 7	27⅝	@ 29¼	19 4 @20 2	19.42	20	@ 21⅛	16 0 @16 5	14.30
14	28	@ 30	19 6 @20 4	19.48	20	@ 20⅛	15 7 @16 4	14.56
21	27⅛	@ 29	19 6 @20 2	19.68	20½	@ 20⅜	15 7 @16 4	14.96
28	27¾	@ 28½	19 7 @20 3	20.62	21	@ 22½	16 3 @16 7	15.16
Jan. 4	27	@ 28¾	19 7 @20 2	19.93	20⅜	@ 22	16 3 @16 7	15.06
11	26⅛	@ 28	19 5 @20 0	19.32	20⅜	@ 22	16 4 @17 0	15.60
18	26	@ 27½	19 2 @19 5	18.83	21⅛	@ 22½	16 5 @17 0	16.20
25	26	@ 27⅛	19 2 @19 5	19.31	22½	@ 23½	17 2 @17 5	16.32
Feb. 1	26	@ 27⅛	19 6 @19 5	19.17	22	@ 23	17 2 @17 5	15.28
8	26	@ 27⅛	19 2 @19 5	18 89	22	@ 23	17 0 @17 4	15.74
15	25¼	@ 26¾	19 0 @19 3	17.74	21¾	@ 22¾	17 0 @17 4	15.93

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 92,755 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Feb. 8—Tyrrhenia, 175	175
To Havre—Feb. 7—Caucasier, 662—Feb. 13—Collamer, 600	1,262
To Genoa—Feb. 13—City of Eureka, 114	114
To Leghorn—Feb. 13—City of Eureka, 200	200
NEW ORLEANS—To Antwerp—Feb. 7—Menapier, 1,636	1,636
To Ghent—Feb. 7—Menapier, 1,430	1,430
To Bremen—Feb. 8—Saxon Prince, 10,747	10,747
To Mourmansk—Feb. 8—Etna, 9,908	9,908
To Havre—Feb. 9—De la Salle, 2,664	2,664
To Venice—Feb. 9—Higho, 700	700
To Trieste—Feb. 9—Higho, 1,700	1,700
To Genoa—Feb. 12—Monginevro, 5,753	5,753
GALVESTON—To Bremen—Feb. 8—Cranford, 16,314—Feb. 9—Nord Schleswig, 983—Feb. 12—Greystoke Castle, 350	17,647
To Copenhagen—Feb. 8—Svanhild, 222	222
To Hamburg—Feb. 9—Chester Valley, 250; Nord Schleswig, 546	796
To Barcelona—Feb. 12—Mar Adriatico, 3,375	3,375
To Genoa—Feb. 12—Mar Adriatico, 2,490	2,490
To Antwerp—Feb. 12—Greystoke Castle, 350	350
To Ghent—Feb. 12—Greystoke Castle, 1,000	1,000
HOUSTON—To Havre—Feb. 12—Michigan, 2,868—Feb. 14—Sacarrappa, 2,974	5,842
To Liverpool—Feb. 14—Mount Evans, 3,381	3,381
To Antwerp—Feb. 14—Sacarrappa, 100	100
To Ghent—Feb. 14—Sacarrappa, 1,013	1,013
To Genoa—Feb. 13—Carlton, 900	900
To Trieste—Feb. 13—Carlton, 950	950
To Bremen—Feb. 15—Brush, 7,547	7,547
To Rotterdam—Feb. 15—Brush, 1,831	1,831
CHARLESTON—To Antwerp—Feb. 8—Shickshinny, 1,507	1,507
To Rotterdam—Feb. 8—Shickshinny, 250	250
MOBILE—To Japan—Feb. 6—Bessemer City, 200	200
NORFOLK—To Bremen—Feb. 9—Porta, 2,230	2,230
To Rotterdam—Feb. 11—Westchester, 800	800
To Manchester—Feb. 13—Blair, 50	50
To Liverpool—Feb. 15—Rexmore, 471	471
SAN FRANCISCO—To Japan—Feb. 7—Pallas, 1,320	1,320
To China—Feb. 7—Pallas, 1,025—Feb. 11—Esther Dollar 500	1,525
SAVANNAH—To Genoa—Feb. 8—Jacona, 169	169
To Liverpool—Feb. 11—Tulsa, 100	100
To Manchester—Feb. 11—Tulsa, 400	400
Total	92,755

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 25.	*Feb. 1.*	*Feb. 8.*	*Feb. 15.*
Sales of the week	24,000	41,000	38,000	36,000
Of which American	16,000	31,000	21,000	19,000
Actual export	3,000	6,000	4,000	5,000
Forwarded	56,000	57,000	64,000	68,000
Total stock	771,000	760,000	788,000	750,000
Of which American	505,000	491,000	540,000	508,000
Total imports	129,000	59,000	100,000	45,000
Of which American	80,000	38,000	67,000	15,000
Amount afloat	247,000	263,000	194,000	195,000
Of which American	128,000	136,000	93,000	82,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	A fair business doing.	Good demand.		Quiet.	Quiet.	Quiet.
Mid.Upl'ds	18.98	19.19		18.80	18.49	17.74
Sales	6,000	10,000	HOLIDAY	5,000	5,000	5,000
Futures. Market opened	Steady.	Steady 1 to 13 pts. advance.		Quiet 1 to 15 pts. decline.	Quiet 2 pts. adv.; 42 pts. dec.	Quiet; 31 to 52pts. decline.
Market, 4 P. M.	Very ste'dy 17 to 22pts. advance.	Easy 8 to 12pts. decline.		Barely st'y 19 to 47pts. decline.	Easy 20 to 27pts. decline.	Irregular 29 to 60pts. decline.

Prices of futures at Liverpool for each day are given below:

Feb. 9 to Feb. 15.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
February	-- --	19.26	19.39	19.15			19.00	18.68	18.69	18.41	17.89	17.81
March	-- --	19.34	19.47	19.24			19.10	18.78	18.80	18.52	18.01	18.01
April	-- --	19.33	19.44	19.23			19.10	18.79	18.81	18.53	18.03	18.03
May	-- --	19.34	19.45	19.24			19.11	18.81	18.83	18.55	18.06	18.06
June	-- --	19.20	19.29	19.08			18.98	18.71	18.73	18.44	17.96	17.98
July	-- --	18.86	18.94	18.75	HOLI-	DAY	18.66	18.39	18.41	18.14	17.67	17.67
August	-- --	18.04	18.12	17.93			17.86	17.63	17.65	17.39	16.99	17.00
September	-- --	17.16	17.18	17.08			17.06	16.77	16.77	16.57	16.19	16.22
October	-- --	16.59	16.60	16.48			16.47	16.24	16.23	16.04	15.68	15.70
November	-- --	16.26	16.27	16.15			16.14	15.92	15.91	15.72	15.38	15.40
December	-- --	16.16	16.17	16.05			16.04	15.82	15.81	15.62	15.30	15.32
January	-- --	16.05	16.06	15.94			15.93	15.75	15.73	15.54	15.23	15.25

BREADSTUFFS

Friday Night, Feb. 15 1924.

Flour has been quiet, with wheat lower and buyers pursuing their old tactics of buying very cautiously and only a little at a time. They do not believe in the stability of wheat prices whatever may be said or done by the Government or the new $10,000,000 corporation to extend aid to farmers or the plan to put the tariff on wheat up to 45c. per bushel. There were rumors of sales of Canadian flour to Germany and Czechoslovakia. Clearances from New York on Thursday were 127,762 sacks, mostly to Germany. There is a foreign inquiry, it is stated, for first and second clears, which are said to be rather scarce. Recent sales to Germany were, it is stated, larger than were then reported, and in some estimates were fully 50,000 bbls. It is said that good milling wheat has been very steady, regardless of the decline in futures, and that mill feed has declined about $1 per ton. Mills have been reluctant to ease prices. Some, however, are said to have done so.

Wheat advanced early in the week in the teeth of heavy selling, partly, it appeared, by sold-out operators trying to bring about a reaction and a better vantage ground for renewed purchases. Export demand continued even if not on a big scale, i. e. 250,000 to 400,000 bushels of Manitoba in a day. The Northwest and the East on Feb. 9 bought freely in Chicago on any setback. The transactions in wheat futures at Chicago last week, by the way, were 92,592,000 bushels, against 91,666,000 in the previous week. The total on a single day were from 13,299,000 to 23,241,000 bushels. Recently the trading fell off; the pace had become a little too swift on a 7c. rise. A reaction came later. Later in the week prices declined 2½c. from Monday's high point, with Liverpool and Winnipeg lower and the quantity afloat for Europe large. A decline in stocks and cotton had some effect. The oil scandals at Washington make talk and are said to affect various markets. But some substantial buying appeared on the break. On Monday and Tuesday Liverpool was stronger, with much covering, though the world's exports last week were 21,275,000 bushels, and there was an increase of 7,480,000 bushels in the amount of passage. Commission houses were large sellers, however. Yet September in Chicago advanced to a premium over both May and July, which is something rarely seen. It is attributed to the expectation of a considerable decrease in the spring wheat acreage this year as a result of the efforts by the Administration to bring about diversification of crops in the Northwest. The visible supply in the United States last week decreased 1,213,000 bushels and the total North American visible decreased 3,698,000. The total visible supply in this country is now 65,949,000 bushels, against 47,807,000 a year ago. Prices advanced early on Thursday ¾ to 1⅛c. The Ohio Valley sent complaints of cold weather and there was a prediction of a cold wave developing in Alaska. Increased tariff talk helped. It looked pretty sold out. The cables were stronger. But weakness in cotton and liquidation in grain generally carried prices downward later. United Kingdom advices said cultivation and seeding there is progressing actively. In France some resowing is being done; otherwise the new crop prospects are favorable. In Germany parts have suffered from the severe cold weather and insufficient snow cover and some damage is feared. Native prices are very low. In the Balkan States the weather is milder and the condition of the crop is generally favorable. In Rumania the wheat acreage is put at 5,500,000 acres, against 5,600,000 last year. In Russia frost has done some damage, interior supplies are diminishing and prices advancing sharply, with an active home demand. The "Modern Miller" says to-day of the crop outlook: "No decided change is noted. Complaints of damage by freezing and thawing come from various sections, chiefly the soft winter wheat territory, but no widespread injury is indicated. There is a fairly good movement from farms, with indications that the end of this run will find country supplies smaller than usual for this period." To-day prices declined, with stocks and cotton breaking, Washington scandals unsettling business sentiment, and finally, heavy long liquidation. Liverpool dropped ½d. Argentina's weekly shipments, too, were 5,552,000 bushels and Australia's 2,950,000. Prices show a decline at Chicago for the week of 2 to 2¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red cts.	128	128	Holiday	126¾	127	125½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery in elevator cts.	112⅝	111¾	Holi-	110⅝	110⅝	109½
July delivery in elevator	112⅛	111¾	day	110¾	110⅞	108¾
September delivery in elevator	112¼	111⅞		111⅛	110⅞	108¾

Indian corn advanced, but later declined. It sold late last week at Philadelphia and Baltimore to the extent of 200,000 bushels to England and Holland. It was firm early in the week despite some selling, partly for short account. Sold-out bulls would be pleased to see a break in order to get in again. On Monday some 400 cars were expected at Chicago and there was selling on the 9th inst. in anticipation of it. The trading in corn futures last week at Chicago amounted to 64,886,000 bushels, against 97,571,000 in the previous week. In a single day recently they reached anywhere from 11,672,000 to 13,229,000 bushels. Leading operators were bullish in their convictions. Some others have hesitated to follow upturns on the ground that some reaction was due. At one time last week Western cash markets weakened somewhat. Later prices gave way under larger country offerings, larger receipts and considerable liquidation. On the 13th inst. prices fell 1 to 1¼c. Over the holiday the country sales increased greatly. The visible supply in the United States increased last week 1,346,000 bushels, bringing it up to 10,725,000 bushels, though a year ago, to be sure, it was 22,531,000 bushels. St. Louis, Kansas City and Omaha had larger receipts. Milder weather, too, had a tendency to check buying. On Thursday prices advanced early ½ to 1c., with reports that farmers had ceased selling and that exporters were in the market. It is said that on Wednesday exporters took 300,000 bushels. Later corn fell with wheat. To-day prices were lower, especially on May. Some big bull operators were said to be liquidating. The closing prices showed a decline for the week of 1¼ to 2⅛c. The weather, however, at the West was considered too mild, and the weakness seemed to be rather in futures than in the actual cash position.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	98	97¾	Holiday	97	97¼	96½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	81¾	80⅞	Holi-	79⅝	79⅞	79⅝
July delivery in elevator	81⅝	81	day	80	80¼	80
September delivery in elevator	81⅝	81		80¼	80½	80¼

Oats were firm early in the week with the other items on the grain list, though there was little or no relief from the monotonous dulness of many weeks past. Prices fell later. The total transactions in oats futures at Chicago last week were only 10,683,000 bushels, against 20,921,000 in the previous week. On a single day they ranged from 1,718,000 to 4,773,000 bushels—quite a range. Finland took 120,000 bushels here. Prices followed other grain downward, especially corn. Elevator interests were sellers. The visible supply in the United States increased last week 282,000 bushels, reaching 17,821,000 bushels, but still fell considerably short of that of a year ago, when it was 30,540,000 bushels. Prices later advanced slightly with corn and wheat. Russia, it was said, was inquiring here for seed oats. To-day prices declined and show a loss for the week of ¾c. to 1⅜c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	59½	59½	Holiday	59½	59¼	59¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	49¼	48⅝	Holi-	48	48¼	47⅝
July delivery in elevator	47⅛	46⅝	day	46	46⅛	45¾
September delivery in elevator	43⅞	43⅝		43	43⅛	42⅞

Rye has been weaker at times in sympathy with other grain and with trade still small. Norway, it seems, has been inquiring for rye here, but it does not appear that much if any actual business was done. The trading in rye futures at Chicago last week amounted to 14,124,000 bushels, against only 1,696,000 in the previous week. On a single day it reached 261,000 to 380,000 bushels. The visible supply in the United States increased last week 280,000 bushels and is now 20,127,000 bushels, against 12,793,000 bushels a year ago. Trade continued slow. Nothing occurs to lift it out of the rut in which it has lain so long. To-day prices declined ⅞c. and ended 1¾c. down for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	74⅛	73⅞	Holi-	73	73	72⅛
July delivery in elevator	75¾	75½	day	74¾	74¾	73⅞

The following are closing quotations:

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	125½	No. 2 white	59¼
No. 1 Northern	139½	No. 3 white	97½
No. 2 hard winter, f.o.b	126½	Rye, New York:	
		No. 2 c.i.f	80¼
Corn:		Chicago, No. 2	71¾
No. 2 mixed	96½	Barley, New York:	
No. 2 yellow	97½	Malting	81 @86
		Chicago	64½@81

FLOUR.

Spring patents	$6 25@$6 85	Rye flour, patents	$4 25@$4 75
Clears, first spring	5 10@ 5 75	Seminola No. 2, lb.	3⅞
Soft winter straights	5 10@ 5 40	Oats goods	2 90@ 3 00
Hard winter straights	5 65@ 6 00	Corn flour	2 25@ 2 35
Hard winter patents	5 90@ 6 40	Barley goods—	
Hard winter clears	4 75@ 5 25	Nos. 2, 3 and 4	3 60
Fancy Minn. patents	7 40@ 8 00	Fancy pearl, Nos 2, 3	
City mills	7 60@ 8 10	and 4	6 00

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	228,000	434,000	3,053,000	1,494,000	200,000	32,000
Minneapolis	------	1,178,000	436,000	395,000	241,000	146,000
Duluth	------	168,000	133,000	54,000	13,000	216,000
Milwaukee	19,000	25,000	435,000	260,000	185,000	26,000
Toledo	------	153,000	133,000	143,000	------	3,000
Detroit	------	39,000	51,000	44,000	------	------
Indianapolis	------	78,000	497,000	331,000		------
St. Louis	101,000	558,000	1,392,000	872,000	21,000	1,000
Peoria	41,000	10,000	259,000	234,000	10,000	------
Kansas City	------	826,000	930,000	241,000	------	------
Omaha	------	391,000	1,097,000	354,000	------	------
St. Joseph	------	16,000	42,000		------	------
Sioux City	------	74,000	361,000	128,000	2,000	------
Total wk. '24	389,000	3,950,000	8,819,000	4,550,000	672,000	424,000
Same wk. '23	395,000	5,220,000	5,905,000	4,260,000	575,000	1,244,000
Same wk. '22	415,000	5,693,000	14,643,000	4,527,000	592,000	337,000
Since Aug. 1—						
1923-24	11,740,000	142,061,000	160,753,000	147,197,000	27,736,000	19,626,000
1922-23	14,221,000	303,295,000	192,823,000	141,618,000	25,779,000	34,837,000
1921-22	12,291,000	237,234,000	233,655,000	128,976,000	17,902,000	12,258,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 9 1924 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	230,000	732,000	119,000	232,000	82,000	74,000
Portland, Me.	81,000	81,000		75,000		
Philadelphia	56,000	451,000	------	------	------	------
Baltimore	30,000	462,000	37,000	27,000	8,000	1,000
N'port News	1,000	------	60,000	4,000	------	12,000
Norfolk	------	40,000	------	------	------	------
New Orleans *	61,000	12,000	187,000	55,000	------	------
Galveston	------	10,000	4,000	------	------	------
Montreal	30,000	166,000	3,000	97,000	25,000	------
St. John, N. B	58,000	620,000	------	76,000	13,000	------
Boston	28,000	------	2,000	53,000	1,000	------
Total wk. '24	575,000	2,574,000	412,000	619,000	129,000	87,000
Since Jan.1'24	3,071,000	18,388,000	3,352,000	4,751,000	1,865,000	395,000
Week 1923	484,000	3,765,000	2,189,000	774,000	14,000	305,000
Since Jan.1'23	3,107,000	35,195,000	13,912,000	4,772,000	1,055,000	8,238,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 9 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,309,251	------	98,260	60,060	149,605	387,336	------
Portland, Me	81,000	------	81,000	75,000	------	------	------
Boston	------	------	9,000	------	------	------	------
Philadelphia	259,000	17,000	------	------	------	------	------
Baltimore	306,000	275,000	3,000	------	43,000	------	------
Norfolk	40,000	------	------	------	------	------	------
Newport News	------	------	1,000	------	------	------	------
New Orleans	90,000	371,000	86,000	------	------	------	------
Galveston	40,000	------	------	------	------	------	------
St. John, N. B	620,000	------	58,000	76,000	------	126,000	------
Total week 1924	2,745,251	663,000	336,260	211,060	192,605	513,336	------
Week 1923	5,180,855	2,126,274	306,369	574,000	1,833,383	24,691	------

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 9 1924.	Since July 1 1923.	Week Feb. 9 1924.	Since July 1 1923.	Week Feb. 9 1924.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	85,570	2,942,370	1,130,352	60,657,432	116,000	1,242,926
Continent	210,120	5,375,401	1,598,899	96,879,958	523,000	2,165,353
So. & Cent. Amer	3,000	166,000	------	325,000	------	63,000
West Indies	24,000	586,000	------	7,000	24,000	749,000
Brit.No.Am.Cols	------	------	------	------	------	68,000
Other Countries	13,570	567,650	16,000	1,665,527	------	6,000
Total 1924	336,260	9,637,421	2,745,251	159,534,917	663,000	4,294,279
Total 1923	306,369	9,427,049	5,180,855	231,987,461	2,126,274	63,340,496

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 8, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923-24.		1922-23.	1923-24.		1922-23.
	Week Feb. 8.	Since July 1.	Since July 1.	Week Feb. 8.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,460,000	280,281,000	309,935,000	400,000	5,786,000	67,683,000
Russ. & Dan.	1,048,000	33,010,000	3,911,000	705,000	17,752,000	3,717,000
Argentina	6,759,000	64,617,000	64,370,000	632,000	72,062,000	91,324,000
Australia	4,008,000	33,040,000	21,300,000	-------	-------	-------
India	-------	12,416,000	6,380,000	-------	-------	-------
Oth. countr's	-------	1,584,000	-------	-------	14,755,000	4,521,000
Total	21,275,000	424,948,000	405,896,000	1,737,000	110,355,000	167,245,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 9, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	440,000	39,000	664,000	329,000	98,000
Boston	2,000	------	29,000	3,000	------
Philadelphia	431,000	434,000	115,000	63,000	5,000
Baltimore	564,000	299,000	86,000	94,000	5,000
New Orleans	158,000	562,000	112,000	25,000	4,000
Galveston	479,000	------	------	42,000.	------
Buffalo	4,588,000	119,000	1,264,000	1,283,000	278,000
" afloat	2,425,000	------	------	1,256,000	236,000
Toledo	1,500,000	94,000	326,000	29,000	1,000
Detroit	42,000	47,000	88,000	27,000	------
Chicago	15,938,000	2,621,000	3,452,000	1,434,000	232,00.
Milwaukee	328,000	251,000	1,544,000	541,000	121,00.
Duluth	5,636,000	1,393,000	1,633,000	6,762,000	198,00.
Minneapolis	15,517,000	813,000	4,812,000	7,630,000	723,00.
Sioux City	239,000	388,000	446,000	31,000	6,00.
St. Louis	1,296,000	842,000	418,000	18,000	1,00.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Kansas City	11,873,000	1,084,000	1,025,000	189,000	324,000
St. Joseph, Mo	835,000	418,000	158,000	13,000	7,000
Peoria	40,000	7,000	195,000	------	------
Indianapolis	513,000	361,000	334,000	5,000	------
Omaha	3,105,000	953,000	1,120,000	353,000	47,000
Total Feb. 9 1924	65,949,000	10,725,000	17,821,000	20,127,000	2,286,000
Total Feb. 2 1924	67,162,000	9,379,000	17,539,000	19,847,000	2,483,000
Total Feb. 10 1923	47,807,000	22,531,000	30,540,000	12,793,000	3,014,000

Note.—Bonded grain not included above: *Oats*, New York, 467,000 bushels; Boston, 216,000; Baltimore, 3,000; Buffalo, 793,000; Duluth, 4,000; total, 1,483,000 bushels, against 2,635,000 bushels in 1923. *Barley*, New York, 161,000 bushels; Duluth, 8,000; total, 169,000 bushels, against 1,682,000 bushels in 1923. *Wheat*, New York, 2,023,000 bushels; Boston, 499,000; Philadelphia, 1,431,000; Baltimore, 1,040,000; Buffalo, 6,158,000; Buffalo afloat, 7,625,000; Duluth, 332,000; Toledo, 128,000; Toledo afloat, 2,547,000; On Lakes, 119,000; total, 21,902,000 bushels, against 22,652,000 bushels in 1923.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	1,198,000	16,000	1,114,000	214,000	232,000
Ft. William & Pt. Arthur	47,086,000	------	4,614,000	1,326,000	788,000
" afloat	3,034,000	------	298,000	------	------
Other Canadian	2,050,000	------	3,186,000	525,000	708,000
Total Feb. 9 1924	53,368,000	16,000	9,212,000	2,065,000	1,728,000
Total Feb. 2 1924	53,726,000	21,000	9,505,000	2,047,000	1,650,000
Total Feb. 10 1923	34,646,000	323,000	5,506,000	151,000	3,882,000
Summary—					
American	65,949,000	10,725,000	17,821,000	20,127,000	2,286,000
Canadian	53,368,000	16,000	9,212,000	2,065,000	1,728,000
Total Feb. 9 1924	119,317,000	10,741,000	27,033,000	22,192,000	4,014,000
Total Feb. 2 1924	120,888,000	9,400,000	17,044,000	21,894,000	4,133,000
Total Feb. 10 1923	82,453,000	22,854,000	36,046,000	12,944,000	6,896,000

WEATHER BULLETIN FOR THE WEEK ENDING FEB. 12.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Feb. 12, is as follows:

General Conditions.

A storm of considerable energy was central over the Ohio Valley at the beginning of the week and moved thence northeastward during the following two days, accompanied by general snow over the Northern States from the upper Mississippi Valley eastward. This storm was followed by fair and colder weather over the central and eastern portions of the country with freezing temperatures extending as far South as extreme northern Florida on the morning of the 9th. In the meantime it had become much warmer in the Northwestern States, and moderate winter temperatures prevailed in the East the latter part of the week.

The weekly mean temperatures were much below normal from the Ohio Valley southward and in the South Atlantic area where, in some sections, they were from 9 deg. to 12 deg. lower than the normal. Another week of unseasonably warm weather was experienced, however, west of the Great Plains, especially in the Northwestern States where, in many localities, the temperature averaged from 16 deg. to 24 deg. above normal. Freezing weather extended as far south as Jacksonville, Fla., Mobile, Ala., and New Orleans, La., but at the same time temperatures below zero were confined to the northern sections of the country, including the interior of the Northeastern States, parts of the western upper Lake region, and the central-northern districts. The lowest temperature reported was 20 deg. below zero at Northfield, Vt., on the 9th.

There was a moderate amount of precipitation in the Northeastern States, extending as far south as Maryland and West Virginia, while moderate to rather heavy rains fell in parts of the Southwest, particularly in northeastern Texas. Further generous precipitation was received in central and northern California, and rainfall was heavy in the more northwestern localities. Elsewhere precipitation was generally light, with practically none occurring in most southeastern sections, in the central and northern Great Plains area, and the far Southwest. There was abundant sunshine in the Southeast, the far Southwest, and in North-Central States, but the week was mostly cloudy from eastern Texas northeastward over the Ohio Valley and eastern Lake region.

The weather was generally favorable for field work in the more southern States, notwithstanding plowing made rather slow progress, in east Gulf districts, where unseasonably cold weather prevailed. The preparation of soil for spring planting made excellent progress generally in Texas and field work progressed well, as a rule, in the extreme lower Mississippi Valley. There was but little plowing done in Oklahoma, however, while work was further delayed in parts of Arkansas by wet soil, and in Tennessee by frozen ground. The persistently low temperatures were unfavorable for truck crops in Florida and in the South Atlantic States, though spring planting progressed satisfactorily in the Florida Peninsula. Field work made good advance in the far Southwest, where the preparation of land for cotton planting was active.

The warmer weather the latter part of the week rapidly reduced the snow cover in the North-Central and Northwestern States, but roads were blocked badly during the week because of snow drifts in the upper Mississippi Valley and western Lake region. Roads were poor generally throughout the central valley States, but were good in the northern Plains area, which facilitated marketing.

Mild weather in the western mountain districts and far Northwest facilitated outdoor operations and favored livestock interests. There was some damage reported to wheat on hillsides by heavy rains, however, in Washington, and the soil was too wet to work in most of Oregon. Good showers in the western Plateau States benefited valley lands, and there was considerable snow in the higher elevations of the far West. There were further general and helpful rains in central and northern California, but it remained dry in the southern portion of that State where the winter precipitation has been alarmingly deficient.

Mostly Favorable for Wheat.

SMALL GRAINS.—The snow cover deposited on winter wheat fields in the northern Ohio Valley States early in the week was reduced rapidly the latter part, but at the close there was still a fairly good covering in the more northern portions. There were further complaints of freezing and thawing conditions in Kentucky, however, where late-sown wheat has been extensively damaged. The crop continued in satisfactory condition in Missouri where there was a good snow protection during the coldest weather, and but little change in condition was reported from Kansas where the generally mild weather and additional moisture in the southeastern portion were favorable.

Wheat made little or no growth in Oklahoma, and there was some damage reported from freezing and thawing, but the crop was favorably affected in the central and western portions by rainfall the latter part of the week. Better reports were received as to small grains in some northern Rocky Mountain districts, and conditions continued generally favorable for wheat in the north Pacific Coast States, except for some damage by heavy rains in Washington. Small grains were favorably affected by rainfall in parts of California.

The seeding of spring oats has been considerably delayed by wet weather in the extreme southern Great Plains, while winter oats are generally poor in central and east Gulf districts. Considerable re-seeding of oats has been done in the extreme Southeast. Fall-seeded grains, except oats, are wintering fairly well in the South Atlantic States, but temperature conditions were rather unfavorable in the Middle Atlantic area.

THE DRY GOODS TRADE

Friday Night, Feb. 15 1924.

With the exception of linens, quietness characterized the markets for dry goods during the past week. Operations at first hands continued to show a greater degree of caution, and under the influence of much lower prices in raw cotton the cotton goods markets weakened considerably. Curtailment of production in cotton mills continues to increase. Some New England centres are said to be operating only about half capacity, while throughout the South curtailment policies are being adopted individually as each manufacturer is cutting down his output in a way that will interfere least with future working plans. The curtailment is largely due to the lack of profit, cloths and yarns being relatively lower in price in the markets than manufacturing costs. There has also been a falling off in new business. The decline in prices for raw material has encouraged buyers to hold off, with the result that they are confining purchases to immediate needs only. There has, however, been a steady small lot business going on in cotton cloths at receding prices. Since raw cotton prices have eased off, numerous small orders have been filled that have been pending for some time back through the refusal of mills to accept the orders at reduced prices. A few houses are now willing to meet the market and sell spot and near-by goods on a more liberal scale than heretofore. There is also more willingness on the part of second hands to trade down still further. Dry goods merchants are constantly hearing about the cost of production, and admit that they are unable to secure prices for merchandise in keeping with these costs. Still they appear to find it an easy matter to supply the limited demand for goods despite all that is said about curtailed production. For the time being at least they are convinced that more goods are coming from the looms than buyers are willing to take care of.

DOMESTIC COTTON GOODS: There has been a general absence of activity in markets for domestic cotton goods during the past week, and the undertone of prices has been easier in sympathy with the weakness displayed in raw material markets. While reports received from jobbers and road salesmen continue to show that the jobbing houses are doing a fair business in certain sections of the country, the large distribution is not reflected in new purchases from mills. The buying for replacement is still of a timid character. Despite the general dulness, however, conditions are said to be slowly improving in the gingham and percale markets. The largest producers of percales are selling again and recent reports from out-of-town indicate better distribution in various directions. New gingham prices for fall, according to reports, will soon be made. Business seems likely to centre on a few of the choicely styled numbers, but at the same time there is a broadening call for many of the lower priced staples and semi-staples. Irregularity continues in unfinished cottons. Although buyers have made many inquiries, they continued to confine their purchases to small lots covering immediate and near-by needs. Perhaps the most encouraging feature in the situation at the present time is the demand for fancy wash fabrics which is said to have expanded considerably of late. Retailers are operating and appear to want the higher priced goods in larger quantities than is usually the case. One explanation for the improved demand for fancies is that the high laundry costs have forced women to prefer dyed or colored goods which do not have to be washed as frequently as the staple lines. They are also buying the highly styled and heavier weight fabrics for outer wear, as they likewise do not require as frequent washing. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7⅝c., and 27-inch, 64 x 60's, at 7⅛c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11⅝c., and 39-inch, 80 x 80's, at 14¾c.

WOOLEN GOODS: Markets for woolens and worsteds have ruled comparatively quiet during the week, and while the undertone has been easier, improvement is looked forward to within the next month. If the present cold weather throughout the country continues it will give producers an opportunity to reduce their stocks and look more optimistically to the future. It is difficult to determine to what extent orders are coming in for fall lines thus far opened. Out-of-town buyers are displaying a disposition to hold off and await further openings before entering the market, while it is evident that metropolitan buyers are following a cautious policy and are only placing skeleton orders to be supplemented at a later date provided business warrants it. Openings of fancy worsteds, scheduled for next week, will give further opportunity to note to what extent clothing manufacturers believe in the new values that are being set for fall merchandise. The belief however is entertained that fancies will sell relatively better than staples, just as in the case of women's wear.

FOREIGN DRY GOODS: Markets for linens continued to rule quite active during the past week, and particularly the wholesale division. Although prices in the primary markets have been rather irregular, with advances registered in some lines and declines in others, retailers appeared to be of the opinion that values are at the bottom and this coupled with the fact that linens are easier to sell than has been the case for many years, induced ordering accordingly. New buyers are arriving from out of town, and are placing orders on a more liberal scale. Markets for burlaps were dull and uninteresting. Although sellers continue to offer sparingly except at full prices, buyers still expect lower prices and are therefore confining their purchases to immediate needs only. Light weights are quoted at 5.75c. and heavies at 7.75c.

State and City Department

NEWS ITEMS

Japan (Government of).—$150,000,000 *Loan Made in United States.*—The Imperial Japanese Government has negotiated a loan of close to $275,000,000 in the United States, England and Holland. The share allotted to England, £25,000,000 in amount, was offered in the London market on Thursday and was quickly over-subscribed. Subscription books for the $150,000,000 6½s brought to the United States and offered at 92½, to yield 7.10% to maturity, were opened on Friday, Feb. 15 at 10 a. m. and were closed at noon the same day, the issue having been over-subscribed.

The offering was made by a large syndicate headed by J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Co. and the First National Bank of New York. The bonds are denominated "Thirty-year sinking fund 6½% gold bonds," are dated Feb. 1 1924 and mature Feb. 1 1954. They are in coupon form in denominations of $1,000, $500 and $100. Interest is payable Feb. 1 and Aug. 1, principal and interest being payable in New York City at the Yokohama Specie Bank, Ltd., in U. S. gold coin of the present standard of weight and fineness, without deduction for any Japanese taxes, present or future. The Japanese Government reserves the right to redeem at par and interest, upon 90 days' notice, on or after Feb. 1 1939, all or any part of the loan. Provision for sinking fund, to be used in purchase of the bonds at par or less is to be made, according to the offering circular, which reads:

Monthly sinking fund payments at the following annual rates, commencing Aug. 1 1924 and continuing while any of the dollar bonds are outstanding, will be used to purchase such bonds in the market at not exceeding 100% and accrued interest: From Aug. 1 1924 to July 1 1929, inclusive, $5,000,000 per annum; from Aug. 1 1929 to July 1 1934, inclusive, $4,000,000 per annum; from Aug. 1 1934 to maturity, $3,000,000 per annum.

Further details of the loan may be found in an advertisement appearing on a preceding page and in our Department of "Current Events and Discussions."

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ALTON COMMUNITY CONSOLIDATED HIGH SCHOOL DISTRICT NO. 151 (P. O. Alton), Madison County, Ill.—*BOND SALE.*—An issue of $250,000 5% coupon (registerable as to principal only) school bonds has been awarded to the Illinois Merchants Trust Co. of Chicago. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable in Chicago. Due yearly on Jan. 1 as follows: $10,000 1925 to 1934 incl. and $15,000 1935 to 1944 incl.

Financial Statement (as Officially Reported).

Actual valuation, 1923	$19,049,532
Assessed valuation, 1923	9,524,766
Bonded debt, including this issue	458,600

Population, 1923 (estimated), 30,000.

ASHEBORO, Randolph County, No. Caro.—*BOND SALE.*—The $105,000 5% coupon or registered water and sewer bonds offered on Feb. 7—V. 118, p. 577—were purchased jointly at par by the First National Bank, Bank of Randolph and the Asheboro Bank & Trust Co., all of Asheboro. Date Feb. 1 1924. Due on Feb. 1 as follows: $2,000, 1927 to 1946, incl.; $3,000, 1947 to 1956, incl., and $5,000, 1957 to 1963, incl.

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—Barr Bros. & Co. of New York have purchased the $181,811 02 4¼% public impt. bonds offered on Feb. 9—V. 118, p. 577—for $181,980 10, equal to 100.09—a basis of about 4.23%. Date Feb. 1 1924. Due yearly on Feb. 1 as follows: $19,000, 1925, and $18,000, 1926 to 1934, incl.

Financial Statement (as Officially Reported).

Assessed valuation		$27,334,840
Total bonded debt (including this issue)		1,517,980
Water bonds	$283,000	
Net bonded debt		1,234,980

Population (1920 Census), 36,192.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—*BOND SALE.*—Edward Louben Stokes & Co. of Philadelphia have been awarded the $400,000 school bonds offered on Feb. 12—V. 118, p. 577—as 4½s for $412,000, equal to 103.00. Denom. $1,000. Int. F. & A. Date Feb. 1 1924. Due in 5, 10, 15, 20, 25 and 30 years.

ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. L. Grindle, Clerk Board of Education, until 1 p. m. Feb. 28 for $120,000 5% school bonds. Denom. $1,000. Date March 1 1924. Int. M. & S. Due yearly on Sept. 1 as follows: $5,000, 1925 to 1928 incl.; $6,000, 1929; $5,000, 1930 to 1933 incl.; $6,000, 1934; $5,000, 1935 to 1938 incl.; $6,000, 1939; $5,000, 1940 to 1943 incl.; $6,000, 1944; $5,000, 1945 and 1946, and $6,000, 1947. Certified check for 5% of the amount of bonds bid for required.

ATLANTIC INDEPENDENT SCHOOL DISTRICT (P. O. Atlantic), Cass County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport has purchased $86,000 school bonds as 5s at a premium of $1,175, equal to 101.36.

BATHGATE SPECIAL SCHOOL DISTRICT NO. 25, Pembina County, No. Dak.—*BOND SALE.*—The $3,000 6% funding bonds offered on Jan. 23—V. 118, p. 331—were purchased by the A. O. N. W. Lodge at par. Denom. $500. Date Jan. 2 1924. Int. J. & J. Due Jan. 2 1934.

BAYARD, Morrill County, Neb.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased $40,000 5¼% 5-20-year (opt.) refunding bonds.

BAYFIELD COUNTY (P. O. Washburn), Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 26 by Ludwig Tranmal, County Clerk, for $30,000 5% highway and bridge bonds. Denom. $500. Date April 1 1924. Due $3,000 yearly.

BENTON COUNTY (P. O. Corvallis), Ore.—*BOND SALE.*—The $96,000 5% funding bonds offered on Feb. 13—V. 118, p. 577—were purchased by the Lumbermens Trust Co. of Portland at par plus a premium of $616, equal to 100.64, a basis of about 4.94%. Date Feb. 1 1924. Due $16,000 yearly on Feb. 1 from 1934 to 1939 inclusive.

BLACK RIVER REGULATING DISTRICT (P. O. Watertown), Jefferson County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by James W. Fleming, State Comptroller, until 11 a. m. March 4 for $300,000 5% coupon or registered Series "A" Stillwater Reservoir enlargement bonds. Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.), payable at the Northern New York Trust Co. of Watertown. These bonds are part of a total authorized issue of $1,000,000, to be issued in two or more series as may be required and will be known as Series "A." Due $6,000 yearly on July 1 from 1924 to 1973, inclusive. These bonds, it is stated, are exempt from taxation and shall not be construed in any event as bonds or indebtedness of the State, and the State shall not be obligated to pay the principal or interest therefor. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the State Comptroller required. The legality of the bonds has been approved by Sullivan & Cromwell, attorneys, of New York. The aggregate assessed valuation of the water power and mill properties thus subject to assessment is $10,568,670, while the total amount of the Stillwater Reservoir assessment is $1,000,000 and the estimated construction cost is $835,000. The ratio of valuation to assessment, therefore, exceeds 10 to 1.

BOYD SCHOOL DISTRICT NO. 22, Mountrail County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Feb. 16 bids will be received at the County Auditor's office in Stanley by John Belik, District Clerk, for $3,000 certificates of indebtedness. A certified check for 5% of bid required.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $400,000, maturing Nov. 6 1924, has been sold to the National Shawmut Bank on a 3.94% discount basis plus a premium of $7 91.

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN.*—The First National Bank has been awarded a temporary loan of $200,000, maturing Nov. 6 1924, on a 3.89% discount basis.

BURLINGTON, Alamance County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. Feb. 26 by M. W. McPherson, City Treasurer, for the following bonds bearing interest at a rate not to exceed 6%:

$164,000 street improvement bonds. Due yearly on Feb. 1 as follows: $13,000, 1926 to 1935 incl.; $4,000, 1936 to 1939 incl., and $6,000, 1940 to 1942 incl.

86,000 water and sewer bonds (composed of $66,000 water extension and $20,000 sewer extension). Due yearly on Feb. 1 as follows: $2,000, 1927 to 1944 incl.; $3,000, 1945 to 1954 incl., and $4,000, 1955 to 1959 incl.

Denom. $1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable in gold in New York City. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the above official, must accompany all bids. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The approving opinion of Chester B. Masslich, New York City, and the legal papers will be furnished the purchaser or purchasers. Delivery on or about Mar. 18 1924 in N. Y. City, or at purchaser's expense for delivery and exchange at the place of his choice.

CADIZ TOWNSHIP SCHOOL DISTRICT (P. O. Cadiz), Harrison County, Ohio.—*BOND OFFERING.*—Until 12 m. Feb. 23, W. H. Richey, Clerk Board of Education, will receive sealed bids for $4,200 6% school bonds. Denom. $600. Date Mar. 1 1924. Int. M. & S. Due $600 yearly on Sept. 1 from 1925 to 1931 incl.

CAMERON GRADED SCHOOL DISTRICT (P. O. Cameron), Moore County, No. Caro.—*BOND OFFERING.*—W. C. Spwey, Secretary of the School Board, will receive sealed bids until 1 p. m. Feb. 23 at the Page Trust Co. in Cameron for $50,000 6% school bonds. Denom. $1,000. Date Feb. 1 1924. Prin. and int. payable at the U. S. Mtge. & Trust Co., N. Y. City. Due $1,000 1927 to 1932 incl., and $2,000, 1933 to 1954 incl. Legality approved by Wood & Oakley of Chicago. Legal proceedings, preparation and sale of bonds under the supervision of Bruce Craven of Trinity. A certified check for $1,000 required.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—*BOND OFFERING.*—J. A. Motyl, Secretary, Board of Education, will receive sealed bids until 8 p. m. Feb. 21 for $100,000 20-year school bonds. Denom. $1,000. Date Mar. 4 1924. Prin. and semi-ann. int. payable at the Treasurer's office. Interest rate to be named by bidder. Attorney's opinion to be furnished by purchaser.

CHATTANOOGA, Hamilton County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. March 1 by Richard Hardy, Mayor, for the following 5% bonds:

$400,000 public school bonds. Date March 1 1924. Due March 1 1954.

175,000 hospital bonds. Date March 1 1924. Due March 1 1954.

80,000 paving bonds. Date Nov. 1 1923. Due $8,000 on Nov. 1 from 1928 to 1937 inclusive.

Denom. $1,000. Prin. and semi-ann. int. payable at the National City Bank, N. Y. City. Legality approved by Caldwell & Raymond, N. Y. City. A certified check for 2% of bonds, payable to F. K. Rosamond, City Treasurer, required.

CHEROKEE COUNTY (P. O. Murphy), No. Caro.—*BOND SALE.*—The $75,000 6% road bonds offered on Feb. 11 (V. 118, p. 332) were purchased by Walter, Woody & Heimerdinger of Cincinnati at par.

CHESTER COUNTY (P. O. West Chester), Pa.—*BOND OFFERING.*—Sealed bids until 1:30 p. m. Feb. 25 will be received by Harris A. Butler, Chairman Board of County Commissioners, for $500,000 4¼% coupon or registered County bonds. Denom. $1,000. Date Mar. 1 1924. Prin. and semi-ann. int. payable in gold. Due $100,000 on Mar. 1 in 1934, 1939, 1944, 1949 and 1954. Legality approved by Townsend, Elliott & Manson of Philadelphia. Certified check for 2% of the amount of bonds bid for required.

CHICAGO SANITARY DISTRICT, Ill.—*BOND OFFERING.*—Sealed bids will be received by Harry E. Wallace, Clerk, until 11 a. m. (standard time) Feb. 21 at Room 700, 910 Michigan Ave, for the purchase of $5,000,000 4% sanitary district bonds. Denom. $1,000. Date March 1 1924. Principal and semi-annual interest (M. & S.), payable at the District Treasurer's office. Due yearly on March 1 as follows: $263,000, 1926 to 1943, incl., and $266,000, 1944. Certified check for 3% of the amount of bonds bid for, drawn upon some responsible Chicago bank, required:

Financial Statement.

Equalized value of property 1923	$1,917,928,603 00
Authorized indebtedness, 3%	57,537,858 00
Outstanding bonds March 1 1924	$32,895,000 00
Amount of present issue	5,000,000 00
Total bonded debt, including present issue	$37,895,000 00
Fixed contract liabilities	9,542,000 00
Total	$47,437,000 00
Unexercised debt incurring power	$10,100,858 09

CHICAGO SOUTH PARK, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased an issue of $200,000 4% coupon (registerable as to principal) park bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A. 1) payable in Chicago. Due on Feb. 1 as follows: $125,000, 1928, and $75,000, 1929.

COLFAX, Placer County, Calif.—*BOND SALE.*—William R. Cavalier & Co. of San Francisco purchased $25,000 5% street improvement bonds on Dec. 26 at par, plus a premium of $800, equal to 103.20. Denom. $1,000. Date Jan. 1 1924. Interest J.-J. Due serially.

CONCRETE SCHOOL DISTRICT NO. 46, Pembina County, No. Dak.—*BOND SALE.*—The $1,200 6% funding bonds offered on Jan. 23—V. 118, p. 228—were purchased by the A. O. N. W. Lodge at par. Denom. $600. Date Jan. 2 1924. Interest J.-J. Due Jan. 2 1934.

COOPER INDEPENDENT SCHOOL DISTRICT (P. O. Cooper), Delta County, Texas.—*BONDS VOTED.*—The proposition to issue $85,000 5½% high school building bonds, submitted to a vote of the people at the election held on Feb. 5 (V. 118, p. 578), carried.

CORPUS CHRISTI, Neuces County, Texas.—*BOND SALE.*—Sutherlin, Barry & Co., Inc., of New Orleans have purchased, it is reported, $2,000,000 harbor bonds at par and accrued interest.

DARBY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Plain City), Union County, Ohio.—*BOND OFFERING.*—Until 12 m. Feb. 29 sealed bids will be received by the Clerk Board of Education for $80,000 5½% coupon school bonds. Denom. $500. Date Feb. 15 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk Board of Education. Due each six months as follows: $1,500 March 15 and Sept. 15 1925 and $1,500 each March 15 and $2,000 each Sept. 15 from 1926 to 1947 incl. Certified check for $1,000, payable to the Board of Education, required.

DEERTRAIL, Arapahoe County, Colo.—*BOND SALE.*—Este & Co. and Van Riper, Day & Co., both of Denver, have jointly purchased $27,500 6% electric light bonds at 96.67.

DENISON, Jackson County, Kan.—*BOND SALE.*—The $10,000 5% electric light bonds registered by the State Auditor of Kansas on April 18—V. 116, p. 2041—were purchased by the Shawnee Investment Co. of Topeka at 99.99.

DENNISON, Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by C. C. Johnston, City Auditor, until 12 m. March 1 for $9,653 25 5½% East Center St. impt. bonds. Denom. $1,000 and $1,653 25. Date Dec. 29 1923. Prin. and semi-ann. int. (J. & D. 29) payable at the City Auditor's office. Due yearly on Dec. 29 as follows: $1,653 25, 1925 and $1,000, 1926 to 1933 incl. Certified check for 10% of the amount of bonds bid for, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*WARRANT OFFERING.*—A. L. Durrance, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Feb. 23 for $37,500 6% warrants. Denom. $500. Date July 2 1923. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y. City. Due on July 2 as follows: $2,500, 1925; $3,000, 1926 and 1927; $1,000, 1932; $5,000, 1933 to 1935, incl.; $6,000, 1936, and $7,000, 1937. A certified check for 1%, payable to the county, required.

DEWEY SCHOOL DISTRICT NO. 120, Walsh County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 18 at the County Auditor's office in Grafton by E. Nygaard, District Clerk, for $1,000 7% certificates of indebtedness. Denom. $500. Due Sept. 1 1925. A certified check for 5% of bid required.

DIVIDE COUNTY (P. O. Crosby), No. Dak.—*BOND OFFERING.*—Bids will be received until 2 p. m. Feb. 19 by R. H. Lynch, County Auditor, for $55,000 funding bonds. Denom. $1,000. Date Feb. 1 1924. Int. rate not to exceed 6%. Due $5,000 yearly on Feb. 1 from 1934 to 1944 incl. A certified check for 5% of bid required. The county will furnish at its own cost the blank bonds and the approving opinions of Lancaster, Simpson, Junell & Dorsey and Harold Taylor, attorneys, of Minneapolis, as to the legality of issue.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 64 (P. O. Benson), Neb.—*BOND ELECTION.*—An election will be held on Feb. 25 to vote on the question of issuing $15,000 school building bonds.

DURANGO, La Plata County, Colo.—*BOND SALE.*—Boettcher, Porter & Co., of Denver, have purchased $95,000 4¾% water refunding bonds at 98.21. Denom. $1,000. Date Jan. 1 1924.

DURHAM, Durham County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Feb. 25 by R. W. Rigsby, City Manager, for the following coupon, with privilege of registration as to principal only or both principal and interest, bonds bearing interest at a rate not to exceed 6%:

$300,000 public improvement bonds (consolidation of $100,000 water bonds, $100,000 sewer bonds and $100,000 bonds for the purchase of lands for highways), maturing annually, Jan. 1, $4,000, 1927 to 1935, incl.; $6,000, 1936 to 1943, incl.; $8,000, 1944 to 1955, incl., and $10,000, 1956 to 1967, incl.

$300,000 street improvement bonds, maturing annually Jan. 1, $20,000, 1925 to 1934, incl.; $8,000, 1935 to 1939, incl., and $12,000, 1940 to 1944, incl.

Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold in New York City. A certified check upon an incorporated bank or trust company, made payable to the City Treasurer (or cash), for 2% of amount bid for, must accompany all bids. Delivery on or about March 17 1924 in New York City or at purchaser's expense for delivery and exchange at place of his choice. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures and the seal impressed thereon. The approving opinion of Chester B. Masslich will be furnished the purchasers.

EMPORIA, Lyon County, Kan.—*BOND OFFERING.*—Sealed bids will be received by Matthew Brown, Commissioner of Finance, until 10 a. m. Feb. 20 for $47,000 4¾% water works bonds. Denom. $500. Date Aug. 1 1923. Due on Aug. 1 as follows: $3,500, 1924, 1926, 1928; $4,000, 1925, 1927 and 1929; $1,500, 1930; $500, 1937; $3,500, 1938, 1940 and 1942, and $4,000, 1939, 1941 and 1943. A certified check for 2% of bid required.

FAIRMONT, Martin County, Minn.—*CERTIFICATE SALE.*—Drake-Jones & Co. of Minneapolis have been awarded $6,000 street impt. certificates.

FAIRMONT, Marion County, W. Va.—*BOND SALE.*—The $150,000 5% coupon (registerable as to principal) water filtration bonds offered on Feb. 9 (V. 118, p. 455) were purchased by Weil, Roth & Irving Co. of Cincinnati at a premium of $2,265, equal to 101.51, a basis of about 4.87%. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: $2,000, 1925 to 1927, incl.; $3,000, 1928 to 1934, incl.; $4,000, 1935 to 1938, incl.; $5,000 1939 to 1942; $6,000, 1943 to 1946, incl.; $7,000, 1947 to 1949, incl.; $8,000, 1950 to 1952, incl., and $9,000, 1953 and 1954. The following bids were received:

A. E. Aub & Co., Cincinnati	$150,231 00
Braun, Bosworth & Co., Toledo	150,401 92
George H. Burr & Co., St. Louis	150,483 00
The National Bank of Fairmont, Fairmont, W. Va.	150,566 57
Seasongood & Mayer, Cincinnati	150,545 00
Harris, Forbes & Co., New York	150,706 50
The Provident Savings & Trust Co., Cincinnati	150,795 00
Hanchett Bond Co., Chicago	150,825 00
The L. R. Ballinger Co., Cincinnati	151,225 00
Weil, Roth & Irving, Cincinnati	152,265 00
Also:	
*Fairmont Trust Co., Fairmont, W. Va.	150,702 92
*Fairmont Trust Co., Fairmont, W. Va.	151,174 17

* Not regular; bids conditioned.

FREMONT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Canon City), Colo.—*BONDS SOLD SUBJECT TO BEING VOTED.*—The $250,000 school bonds offered on Feb. 4—V. 118, p. 579—were purchased jointly by the United States National Co., Benwell, Phillips & Co., Sidlo, Simons, Fels & Co., all of Denver, at par. The purchasers took $190,000 as 4¾s and $60,000 as 4½s. These bonds have been purchased subject to being voted at an election to be held on March 11.

Fremont County National Bank	4¾%	100.500
James N. Wright & Co. and Newton & Co.	4¾%	100.711
Antonides & Co.	4¾%	100.270
Boettcher, Porter & Co.	4¾%	100.6673
United States National Co., Sidlo, Simons, Fels & Co. and Benwell, Phillips & Co. ($190,000 / 60,000)	4¾% / 4½%	100.00
International Trust Co.	4¾%	100.6235
E. H. Rollins & Sons	4¾%	100.390
Geo. W. Vallery & Co.	5% / 4¾%	102.302 / 100.060

FROSTPROOF, Polk County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Mar. 3 by Guy P. Ruhl, Town Clerk, for $8,000 1-10-year sidewalk bonds. A certified or cashier's check for $500 required.

GALT SCHOOL DISTRICT NO. 39, Walsh County, No. Dak.—*CERTIFICATE OFFERING.*—K. P. Nappen, District Clerk, will receive bids until 2 p. m. Feb. 20 at the County Auditor's office in Grafton for $4,000 certificates of indebtedness. Denom. $500. Date Feb. 25 1924. Due $1,000 April 25, $1,000 May 25 and $2,000 Nov. 25 1924. Interest rate not to exceed 7%. A certified check for 5% of bid required.

GEORGETOWN SCHOOL TOWNSHIP (P. O. Georgetown), Floyd County, Ind.—*BOND SALE.*—The Meyer-Kiser Bank of Indianapolis has purchased the $24,000 5% coupon school bonds offered on Feb. 4 V. 118, p. 455—for $24,353, equal to 101.47. Date Jan. 1 1924. Due each six months from July 1 1925 to 1937 incl.

GIBSLAND, Bienville Parish, La.—*BOND SALE.*—The $50,000 6% coupon or registered water works bonds offered on Feb. 5 (V. 118, p. 107) were purchased by the Whitney-Central Trust Co. of New Orleans at a premium of $975, equal to 101.95. Date Jan. 1 1924. Due Jan. 1 1925 to 1954.

GLEN RIDGE SCHOOL DISTRICT (P. O. Glen Ridge), Essex County, N. J.—*BOND SALE.*—H. L. Allen & Co. and Outwater & Wells jointly have purchased the $190,000 4¾% coupon or registered school bonds offered on Feb. 13 (V. 118, p. 698) at 102.22, a basis of about 4.56%. Date Mar. 1 1924. Due yearly on Mar. 1 as follows: $5,000, 1926 to 1931, incl.; $6,000, 1932, and $7,000, 1933 to 1954, incl.

GREENVILLE, Greenville County, So. Caro.—*BOND OFFERING.*—G. G. Wells, City Clerk and Treasurer, will receive sealed bids until 8 p. m. Feb. 26 for $300,000 5% water-works bonds. Denom. $1,000. Date Jan. 1 1923. Int. semi-ann. Due in 40 years, optional after 20 years. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for $1,000, payable to the City Clerk, required.

HALL COUNTY (P. O. Memphis), Texas.—*BOND SALE.*—Our Western representative advises us in a special telegraphic dispatch that the Brown-Crummer Co. of Wichita has purchased $475,000 5½% serial road bonds.

HARDEE COUNTY (P. O. Wauchula), Fla.—*BOND SALE.*—The $850,000 6% road bonds offered on Feb. 11—V. 118, p. 455—were purchased jointly by Breed, Elliott & Harrison of Indianapolis, J. C. Mayer & Co. of Cincinnati and Blanchett, Thornburgh & Vandersall of Toledo at 103.55, a basis of about 5.72%. Date Jan. 1 1924. Due on Jan. 1 as follows: $3,000, 1928; $11,000, 1929; $12,000, 1930; $13,000, 1931; $14,000, 1932; $15,000, 1933; $16,000, 1934; $17,000, 1935; $18,000, 1936; $19,000, 1937; $20,000, 1938; $21,000, 1939; $22,000, 1940; $23,000, 1941; $24,000, 1942; $26,000, 1943; $28,000, 1944; $30,000, 1945; $32,000, 1946; $34,000, 1947; $36,000, 1948; $38,000, 1949; $40,000, 1950; $42,000, 1951; $44,000, 1952; $46,000, 1953; $48,000, 1954; $50,000, 1955, and $51,000, 1956 and 1957.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Dean C. Jones, County Auditor, will receive sealed bids until 12 m. Feb. 25 for $6,650 5½% Stonehill Joint County Pike bonds. Denom. $330 and $1,000. Date Jan. 1 1924. Interest M. & S. Due $1,330 yearly on Sept. 1 from 1925 to 1929, incl. Certified check for $100, payable to Dean C. Jones, County Auditor, required.

HARPER-FAIRVIEW UNION SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—The $20,000 5% school bonds offered on Feb. 5 (V. 118, p. 455) were purchased by the First National Bank of Santa Ana at a premium of $75, equal to 100.37. Date Mar. 1 1924. Due $1,000 yearly.

HEBRON SCHOOL DISTRICT (P. O. Hebron), Licking County, Ohio.—*BOND SALE.*—The $18,652 91 5½% school bonds offered on Feb. 8—V. 118, p. 579—have been sold to Sidney Spitzer & Co. of Toledo at 100.10, a basis of about 5.47%. Date Aug. 1 1923. Due each six months from Feb. 1 1924 to Aug. 1 1931 inclusive.

HOPTACONG (P. O. Landing), Morris County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Geo. M. Prickett, Borough Clerk, until 2 p. m. Feb. 21 for an issue of 5% school bonds not to exceed $34,000. Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Newton Trust Co. of Newton. Due yearly on March 1 as follows: $1,000, 1925 to 1929; $2,000, 1930 to 1943 incl., and $1,000, 1944. Certified check for 2% of the amount of bonds bid for, payable to the Borough, required.

INDIANAPOLIS PARK DISTRICT, Ind.—*BOND OFFERING.*—Joseph L. Hogue, City Controller, will receive sealed bids until 12 m. Feb. 26 for $105,000 5% coupon "Park District Bonds of 1924, Issue No. 2." Denom. $1,000. Date Feb. 26 1925. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Certified check for 2½% of the amount of bonds bid for, upon some responsible bank in Indianaplois, required.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O Pleasant Plain), Clermont County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by J. O. Riding, Clerk Board of Education, until 12 m. (central standard time) Feb. 23 for $5,479 38 6% coupon school bonds. Denom. $350 and one for $229 38. Date Nov. 3 1923. Prin. and semi-ann. int. (F. & A.), payable at the office of the Clerk Board of Education. Due each six months as follows: $350 Feb. 1 1924 to Feb. 1 1931, incl., and $229 38 Aug. 1 1931. Certified check for 2% of the amount of bonds bid for, payable to the Clerk Board of Education required.

JEROME COUNTY (P. O. Jerome), Ida.—*BOND SALE.*—The $40,000 5½% coupon road and bridge bonds offered on Feb. 11 (V. 118, p. 580) were purchased by Benwell, Phillips & Co., of Denver, at 102.30—a basis of about 5.27%. Date Feb. 1 1924. Due $4,000 yearly on Feb. 1 from 1934 to 1943, inclusive.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—Sealed bids will be received by John Saul, Secretary of Revenue & Finance, until 12 m. Feb. 21 for an issue of coupon or registered tax revenue bonds, not to exceed $4,250,000, no more bonds to be awarded than will produce a premium of $1,000 over $4,250,000. Denom. $1,000. Date Feb 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Due Aug. 1 1927. Int. not to exceed 6%. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York which will certify as to the genuineness of the signatures and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% o. the amount of bonds bid for, payable to the city, required.

JOHNSON CITY, Broome County, N. Y.—*BOND SALE.*—E. H. Rollins & Sons of New York have been awarded the $65,000 sewer bonds offered on Feb. 13—V. 118, p. 698—as 4¾s at 100.59, a basis of about 4.54%. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: $10,000, 1925 to 1930 inclusive, and $5,000, 1931.

JOLIET TOWNSHIP SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—*BOND SALE.*—An issue of $250,000 4¾% school building bonds on Feb. 7 were awarded to the First Trust & Savings Bank of Chicago for $275,535, equal to 103.01, a basis of about 4.47%. Denom. $1,000. Date Jan. 1 1924. Int. J. & J. Due yearly on July 1 as follows: $25,000, 1935 to 1941 incl.; $37,000, 1942, and $38,000, 1943.

KAUFFMAN COUNTY ROAD DISTRICT NO. 5 (P. O. Kauffman), Texas.—*BONDS VOTED.*—At the election held on Jan. 26—V. 118, p. 334—the voters approved the proposition to issue $25,000 5½% road bonds submitted to them at that time.

KIT CARSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Burlington), Colo.—*BOND ELECTION—BOND SALE.*—The United States National Co. of Denver has purchased $22,000 5% 15-30-year (opt.) school building bonds at 101.565, plus blank bonds and to handle all legal proceedings, subject to being voted at an election to be held soon.

KIRKLAND INDEPENDENT SCHOOL DISTRICT (P. O. Kirkland), Childress County, Texas.—*BOND ELECTION.*—An election will be held on Feb. 23 to vote on the question of issuing $35,000 school building bonds.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—On Feb. 2 Breed, Elliott & Harrison of Indianapolis purchased $64,000 5% road bonds for $64,668 50, equal to 101.04. Denom. $800. Date Nov. 15 1923. Int. M. & N. Due serially from 1924 to 1933 inclusive.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—*BOND OFFERING.*—A special telegraphic dispatch from our Western representative advises us that bids will be received for $330,000 4¾% school bonds until Feb. 25.

LARIMER COUNTY SCHOOL DISTRICT NO. 60, Colo.—*BOND ELECTION.*—Subject to being voted at an election to be held soon, $15,000 5% 10-20-year (opt.) refunding bonds have been sold to the International Trust Co. of Denver at 100.57, plus cost of blank bonds and to handle all legal proceedings.

LEESBURG, Lake County, Fla.—*BOND SALE.*—The $95,000 Series "A" paving bonds offered on Feb. 11—V. 118, p. 580—were purchased by the Atlantic National Bank of Jacksonville as 5½s, paying $94,145, equal to 99.10—a basis of about 5.69%. Date Feb. 1 1924. Due on Feb. 1 as follows: $9,000, 1925 to 1929, incl., and $10,000, 1930 to1934, incl.

LINDEN SCHOOL DISTRICT NO. 28, Burleigh County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by (Mrs.) H. M. Blall, District Clerk, until 3 p. m. Feb. 18 at the County Auditor's office in Bismarck for $2,000 certificates of indebtedness. Interest rate not to exceed 7%. A certified check for 5% of bid required.

LOCKPORT, Niagara County, N. Y.—*BOND OFFERING.*—H. F. Rommel, City Treasurer, will receive sealed bids untli 11 a. m. March 3 for $300,000 5% coupon school building and equipment bonds. Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due $15,000 yearly on March 1 from 1925 to 1944, incl. The bonds may be registered as to principal. Certified check for 2% of the amount of bonds bid for required.

LYNDHURST TOWNSHIP (P. O. Lyndhurst), Bergen County, N. J.—*BOND OFFERING.*—Until 8 p. m. Feb. 25, sealed bids will be received by Dominick J. Livelli, Township Clerk, for an issue of 4¾% coupon or registered water bonds not to exceed $75,000, no more bonds to be sold than will produce a premium of $1,000 over $75,000. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. interest (J. & J.) payable at the First Nat. Bank of Lyndhurst. Due yearly on Jan. 1 as follows: $2,000, 1926 to 1958, incl., and $3,000, 1959 to 1961, incl.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The $93,000 5½% tuberculosis hospital bonds offered on Jan. 24 (V. 118, p. 334) have been awarded to Seipp Princell & Co. and Emery, Peck & Rockwood of Chicago at par and accrued interest, plus a premium of $3,765 20, equal to 104.05, a basis of about 4.92%. Date Feb. 1 1924. Due yearly as follows: $6,000 on Oct. 1 from 1925 to 1936 incl. and $7,000 1937 to 1939 incl.

BOND SALE.—On Jan. 24 the county also sold an issue of $110,000 5½% tuberculosis hospital bonds dated Feb. 1 1924 and maturing $7,000 yearly on Oct. 1 from 1925 to 1934, and $8,000 in 1935 to 1939, incl. The bonds were awarded to the First National Bank of Youngstown at par and accrued interest plus a premium of $5,786 70, equal to 105.26, a basis of about 4.74%. Bids were received as follows:

	$110,000 *Issue.* *Premium.*	$93,000 *Issue.* *Premium.*
First National Bank, Youngstown, Ohio	$5,786 70	------
Seipp Princell & Co / Emery, Peck & Rockwood	4,451 50	3,765 20
Second Ward Securities Co., Milwaukee, Wis.	4,244 35	3,566 55
Herrick & Co., Cleveland, Ohio	3,939 00	3,563 00
W. L. Slayton & Co., Toledo, Ohio	4,043 60	3,418 69
Canton Bond & Mtge. Co., Canton, Ohio	3,960 00	3,348 00
Otis & Co., Cleveland, Ohio	3,939 00	3,331 00
Provident Savings Bank & Trust Co	3,938 00	3,338 00
Braun, Bosworth & Co., Toledo, Ohio	3,819 00	3,219 00

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—Until 12 m. March 4 sealed bids will be received by P. L. Kelley, City Auditor, for $112,293 59 5½% debt extension bonds. Denom. $1,000 and one for $293 59. Date March 1 1924. Interest M. & S. Due yearly on March 1 as follows: $5,293 59, 1925; $5,000, 1926 to 1932, incl., and $6,000, 1933 to 1944, incl. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer required.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—Until 1 p. m. March 6 sealed bids will be received by T. A. O'Leary, Clerk of Board of County Commissioners, for $69,700 5½% coupon Marion-Mt. Gilead I. C. H. No. 111, Sec. "A" and "B-1" impt. bonds. Denom $1,000 and one for $700. Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on March 1 as follows: $7,000, 1925 to 1933, incl., and $6,700, 1934. Certified check for $700, payable to the Commissioners, required.

MARSHALL, Hunt County, Texas.—*BIDS REJECTED—BONDS RE-OFFERED.*—All bids received for the following two issues of 4¾% bonds offered on Feb. 5—V. 118, p. 334—were reejcted. The bonds were re-offered on Feb. 12.
$410,000 city bonds. Denom. $100 to $1,000. Due Jan. 1 1925 to 1964 inclusive; optional Jan. 1 1934.
276,000 city bonds. Denom. $500 and $1,000. Due Jan. 1 1925 to 1964 inclusive; optional Jan. 1 1934.

MART, McLennan County, Texas.—*BOND OFFERING.*—Alma Patrick, City Secretary-Treasurer, will receive sealed bids until 7 p. m. Feb. 20 for $150,000 5½% coupon water works bonds. Denom. $1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the Hanover National Bank, N. Y. City. Due on Feb. 1 as follows: $1,000, 1925 to 1929, incl.; $2,000, 1930 to 1934, incl.; $3,000, 1935 to 1940, incl.; $4,000, 1941 to 1945, incl.; $5,000, 1946 to 1950, incl.; $6,000, 1951 to 1955, incl., and $7,000, 1956 to 1961, incl. A certified check for 5% of bid, payable to T. H. Lumpkin, Mayor, required.

MASSACHUSETTS (State of).—*BOND OFFERING.*—James Jackson, Treasurer and Receiver-General, will receive sealed proposals at his office in Boston until 12 m. Feb. 20 for the following 4% "tax exempt" bonds:
$1,000,000 Metropolitan Water Loan. Due Jan. 1925 to 1964.
96,000 Cambridge Subway Impt. Loan. Due May 1925 to 1974.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—The City of Medford has sold a temporary loan of $150,000, maturing $75,000 Nov. 7 and Nov. 14 1924, respectively, to the Old Colony Trust Co. of Boston on a 3.90% discount basis plus a $4 75 premium.

MILFORD, Geary County, Kan.—*BOND SALE.*—The $6,500 5% electric light transmission line bonds registered by the State Auditor of Kansas on June 12—V. 117, p. 240—were purchased by the River Side Light, Power & Gas Co. of Abilene.

MIDLAND PARK SCHOOL DISTRICT (P. O. Midland Park), Bergen County, N. J.—*NO BIDS.*—There were no bids received on Feb. 1 for the $179,000 4¼% coupon or registered school bonds offered on that day—V. 118, p. 581.

MITCHELL COUNTY (P. O. Camilla), Ga.—*BOND SALE.*—The $100,000 5% road bonds offered on Feb. 12—V. 118, p. 335—were purchased by the Lowry Bank & Trust Co. of Georgia of Atlanta at par, plus a premium of $1,970, equal to 101.97, a basis of about 4.82%. Date Feb. 1 1924. Due Aug. 1 1939.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Until 4 p. m. Feb. 26 sealed bids will be received by Harry Tippett, Town Clerk, for the purchase of an issue of 5% gold water supply system bonds not to exceed $1,200,000, no more bonds to be sold than will produce a premium of $1,000 over $1,200,000. Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.), payable in gold coin of the United States of America of or equal to the present standard and fineness in weight either at the Bank of Montclair or at the office of the Town Treasurer, at the option of the holder. Due yearly on March 1 as follows: $26,000 1926 to 1935, incl.; $30,000, 1936 to 1945, incl.; $34,000, 1346 to 1955, incl.; $37,000, 1956 to 1959, incl., and $38,000, 1960 to 1963, incl. Certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company required. All bids must be submitted on a form which will be furnished upon application by the Town Clerk, Municipal Bldg. The validity of the bonds will be approved by John C. Thomson of New York, and a copy of his opinion as to the legality of bonds will be furnished the successful bidder without charge. No interest will be allowed upon certified check.

Financial Exhibit.

Bonded debt as of Feb. 5 1924, exclusive of Passaic Valley serial sewer bonds		$4,461,440 00
Passaic Valley serial sewer bonds		1,173,670 00
Water bonds, present issue	$1,200,000 00	
Debt of Passaic Consolidated Water Co., assumed by town	500,000 00	
		1,700,000 00
Assessment bonds included in total		94,055 00
Total sinking fund		643,748 66
Sinking fund for water bonds included in above		None
Assessed valuations—Real (1923 tax ratables)		58,293,900 00
Second class railroad		211,806 00
Total real and second class railroad		$58,505,706 00
Personal		9,568,000 00
Total assessed valuations		$68,073,706 00
Tax rate per $1,000 (1923)		$31.10
Population (1920 Census)		28,810

MONTEZUMA SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—The $11,000 5½% school bonds offered on Feb. 4—V. 118, p. 581—were purchased by the City Bank of Stockton at a premium of $107 80, equal to 100.98, a basis of about 5.30%. Date Feb. 1 1924. Due $1,000 yearly on Feb. 1 from 1925 to 1935, inclusive.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*ADDITIONAL INFORMATION.*—The Provident Savings Bank & Trust Co. of Cincinnati were joint bidders with Geo. H. Burr & Co. of St. Louis in the purchase of eight issues of 5¾% street improvement bonds aggregating $144,500, reported sold to the latter company in V. 118, p. 581. Denoms. $1,000 and $500. Date Jan. 1 1924. Interest J. & J. Due 1926 to 1934, inclusive.

MOUNT GILEAD, Montgomery County, No. Caro.—*BOND SALE.*—The following two issues of 6% bonds offered on Feb. 7—V. 118, p. 699—were purchased by Sidney Spitzer & Co. of Toledo at 100.76, a basis of about 5.90%:
$55,000 street improvement bonds, maturing on Feb. 1 as follows: $2,000, 1926 to 1930; $3,000, 1931 to 1940, and $5,000, 1941 to 1943, incl.
12,000 water system bonds, maturing $1,000 on Feb. 1 from 1927to 1938, inclusive.
Date Feb. 1 1924.

MORLEY, Scott County, Mo.—*BONDS VOTED AND SOLD.*—At an election held on Jan. 31 a proposition to issue $10,000 6% street improvement bonds carried by a vote of 208 to 9. Since being voted the bonds have been sold.

NATRONA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Casper), Wyo.—*BOND OFFERING.*—Wm. O. Wilson, Clerk Board of Trustees, will receive bids until 3 p. m. Feb. 21 for $300,000 coupon school bonds. A certified check for $10,000 must accompany all bids.

NEWBERRY, Newberry County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Feb. 27 by T. Roy Summer, Secretary and Treasurer of the Bond Commission, for $125,000 5% coupon (with privilege of registration as to principal only) water bonds. Denom. $1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable in gold in New York City. Due on Feb. 1 as follows: $4,000, 1930 to 1939 incl.; $5,000, 1940 to 1944 incl., and $6,000, 1945 to 1954 incl. A certified check for $2,500 upon an incorporated bank or trust company, payable to the Bond Commission, required. Delivery on or about Mar. 12 in N. Y. City, or, at purchaser's expense for delivery and exchange, at place of his choice. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures and the seal impressed thereon. The approving opinion of Chester B. Masslich will be furnished the purchaser.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $225,000, dated Feb. 12 1924 and payable Oct. 22 1924, has been sold to the First National Bank of Northampton on a 4.06% interest basis.

NORTHFIELD SCHOOL DISTRICT NO. 35, Ramsey County, No. Dak.—*CERTIFICATE OFFERING.*—Y. A. Nelson, District Clerk, will receive bids until 2 p. m. Feb. 16 at the County Auditor's office in Devil's Lake for $3,000 certificates of indebtedness. Date Feb. 16 1924. Int. rate not to exceed 7%. Due Feb. 16 1925. A certified check for 5% of bid required.

ODESSA SCHOOL DISTRICT NO. 15, Pierce County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by N. A. Bjrke, District Clerk, until 2 p. m. Feb. 23 at the County Auditor's office in Rugby for $1,500 certificates of indebtedness bearing int. at a rate not to exceed 7%, maturing in 12 months. A certified check for 5% of bid, payable to Ambrose Gesinger, District Treasurer, required.

ORANGE GROVE, Jim Wells County, Texas.—*BONDS VOTED.*—At a recent election the voters by a count of 73 to 44 authorized the issuance of $40,000 school building bonds.

ORTONVILLE, Big Stone County, Minn.—*BOND OFFERING.*—Bids will be received by E. Scheibe, City Clerk, until 8 p. m. Feb. 24 for $20,000 building bonds . A certified check for 5% of bid required.

OTTAWA, Putnam County, Ohio.—*BOND OFFERING.*—H. J. Audbry, Village Clerk, will receive sealed bids until 12 m. Feb. 25 for $4,000 6% special assessment street improvement bonds. Denom. $400. Date March 1 1924. Int. semi-ann. Due $400 yearly on Sept. 1 from 1925 to 1934, incl. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

OXNARD SCHOOL DISTRICT, Ventura County, Calif.—*BOND SALE.*—The $120,000 5% school bonds offered on Feb. 6—V. 118, p.457—were purchased by the Security Co. of Los Angeles at a premium of $2,544, equal to 102.12, a basis of about 4.76%. Date Jan. 1 1924. Due on Jan. 1 as follows: $4,000, 1925 to 1929, incl.; $5,000, 1930 to 1932, incl.; $6,000, 1933 to 1935, incl.; $7,000, 1936 to 1940, incl.; $8,000, 1941 to 1944, incl. The following bids were also received:

Bidder—	*Price Bid.*	*Bidder—*	*Price Bid.*
Freeman, Smith & Camp Co	$72 00	First Securities Co	$761 00
Wm. R. Staats & Co	2,268 00	Citizens National Bank	1,188 00
Bank of Italy	840 00	Bank of A. Levy, Inc	1,927 00
California Securities Co	1,227 00		

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—Albin H. Lord, City Auditor, will receive sealed bids until 12 m. (central standard time) March 3 for $28,000 5% North State Street Improvement bonds. Denom. $1,000. Date April 1 1923. Int. A. & O Due $2,000 yearly on Oct. 1 from 1939 to 1952, inclusive. Certified check for $500 on some solvent bank (member of the Federal Reserve System) required. Purchaser to take up and pay for bonds within 10 days from time of award.

PALISADE, Mesa County, Colo.—*BOND SALE.*—Bosworth, Chanute & Co., of Denver, have purchased $20,000 5½% 10-15-year (opt.) water-extension bonds.

PALMETTO, Manatee County, Fla.—*BOND SALE.*—The $12,000 6% recreation park bonds offered on Feb. 5—V. 118, p. 582—were purchased by Sidney Spitzer & Co. of Toledo at 101.50, a basis of about 5.87% if called at optional date and 5.90% if allowed to run to full term. Date Feb. 1 1924. Due Feb. 1 1954; optional Feb. 1 1944.

PARK FALLS, Price County, Wis.—*BOND ELECTION.*—A special election will be held on Feb. 19 to vote on the question of issuing $30,000 negotiable coupon city-hall bonds. Joseph Stauber, City Clerk.

PARK RIDGE SCHOOL DISTRICT (P. O. Park Ridge), Bergen County, N. J.—*BOND SALE.*—The $80,000 5% coupon or registered school bonds offered on Feb. 4 (V. 118, p. 457) were awarded to the First National Bank of Park Ridge for $80,247, equal to 100.30—a basis of about 4.975%. Date Feb. 1 1924. Due yearly on Feb. 1 as follows: $3,000, 1925 to 1928, inclusive, and $2,000, 1929 to 1962, inclusive.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—*BONDS OFFERED.*—T. P. Anderson, County Auditor, received bids until 2 p. m. yesterday (Feb. 15) for $50,000 5½% drainage funding bonds. Denom. $1,000. Date March 1 1924. Int. semi-ann. A certified check for 10% of issue, payable to the County Treasurer, required.

PINE GROVE IRRIGATION DISTRICT, Klamath County, Ore.—*BONDS AWARDED IN PART.*—Of the $15,000 bonds offered on June 21—V. 116, p. 2554—$8,500 were purchased on Nov. 21 by the American National Bank of Klamath Falls at 90 as 6s. The balance is not to be sold until the district needs the money. Denom. $100 and $500. Date Oct. 1 1923. Int. J.-J. Due July 1 1931 to 1943, inclusive.

PITTSBURG, Crawford County, Kan.—*BOND OFFERING.*—Leonard Boyd, City Clerk, will receive sealed bids until 4 p. m. Feb. 20 for $62,251 26 5% improvement bonds. Denom. $1,000 and $1,251 26. Date Dec. 1 1923. Int. semi-ann. Due serially. A certified check for 2% of bid, payable to the City Treasurer, required.

PITTSYLVANIA COUNTY (P. O. Chatham), Va.—*BOND OFFERING.*—Sealed bids will be received by Edwin S. Reid, Chairman of the County School Board, until 12 m. Feb. 21 for $200,000 5¼% coupon school bonds. Denom. $1,000. Date Jan. 1 1924. Principal and semi-annual interest payable at the Chatham & Phenix National Bank, New York City. Due on Jan. 1 as follows $5,000, 1935 to 1939, inclusive; $10,000, 1940 to 1949, inclusive, and $15,000, 1950 to 1954, inclusive. A certified check for $2,000, payable to the County Treasurer, must accompany all bids.

PLEASANT RUN SCHOOL TOWNSHIP (P. O. Heltonville), Lawrence County, Ind.—*BOND SALE.*—The $21,500 5% coupon school bonds offered on Feb. 11 (V. 118, p. 584) have been sold to the American Central Life Insurance Co. for $22,232, equal to 103.40—a basis of about 4.50%. Date Jan. 1 1924. Due each six months as follows: $500 July 1 1925 to July 1 1928, inclusive, and $1,000 Jan. 1 1929 to July 1 1937, inclusive.

PLYMOUTH AND NORTHVILLE TOWNSHIPS SCHOOL DISTRICT NO. 1 (P. O. Plymouth), Wayne County, Mich.—*BOND SALE.*—The $95,000 5% school bonds offered on Feb. 11 (V. 118, p. 701) have been awarded to the Plymouth United Savings Bank of Plymouth at 103.31, a basis of about 4.73%. Date Mar. 1 1924. Due yearly on Mar. 1 as follows: $1,000 1925 to 1929 incl., $3,000 1930 to 1949 incl., and $6,000 1950 to 1954 incl.

POTTSVILLE, Schuylkill County, Pa.—*BOND SALE.*—An issue of $26,300 4½% city bonds have been awarded to the Union Safe Deposit Bank of Pottsville.

PULASKI SCHOOL DISTRICT NO. 4 (P. O. Pulaski), Pulaski County, Va.—*BOND DESCRIPTION.*—The $75,000 school bonds disposed of, as stated in V. 118, p. 582, bear the following description: Denom. $1,000. Date Jan. 1 1924. Interest 5½%, payable semi-annually January and July. Due Jan. 1 1954, optional $3,000 yearly beginning Jan. 1 1930.

RAWSON SCHOOL DISTRICT (P. O. Rawson), Hancock County, Ohio.—*BOND SALE.*—On Jan. 25 Durfee, Niles & Co. purchased $4,704 46 6% refunding bonds for $4,715 46—equal to 100.23—a basis of about 5.93%. Denom. $300 and one for $204 46. Date Dec. 15 1923. Interest F. & A. Due each six months as follows: $300 Feb. 1 1924 to Feb. 1 1931, inclusive, and $204 46 Aug. 1 1931.

RED LAKE TOWNSHIP, Logan County, No. Dak.—*BOND SALE.*—The $1,200 7% funding bonds offered on Jan. 30—V. 118, p. 336—were purchased at par by Wood, Magraw, Kerfoot & Co. of St. Paul. Date Feb. 11 1924. Due Feb. 11 1934.

REEDSPORT, Douglas County, Ore.—*BOND SALE.*—The First Bank of Reedsport was awarded on Jan. 1, $10,000 6% refunding bonds at par and accrued interest. Denom. $500. Date Dec. 15 1922. Interest J. & D. Interest serially. These bonds were offered unsuccessfully during December 1922. See V. 116, p. 321.

ROCHESTER, N. Y.—*NOTE SALE.*—The Traders National Bank of Rochester has been awarded the following 0% notes, offered on Feb. 11—V. 118, p. 701—taking the first issue ($1,050,000) on a 4.05% interest basis and the remaining notes on a 4.07% interest basis:

$1,050,000 revenue.
400,000 subway railroad.
100,000 subway construction.
400,000 local improvement.

Revenue notes payable four months from Feb. 14 1924; subway railroad, subway construction and local improvement notes payable eight months from Feb. 14 1924. Other bidders were:

	Interest.	Premium.
S. N. Bond & Co., New York City	4.10%	$21 00
Salamon Bros. & Hutzler, New York, $1,050,000	4.10%	21.00
$900,000	4.17%	21 00
Rochester Trust & Safe Deposit Co., Rochester, N. Y., $400,000	4.75%	110 00
R. W. Pressprich & Co., New York, $900,000	4.22%	11.00
Barr Bros. & Co., N. Y. City, $1,050,000	4.25%	9 00
$900,000	4.20%	9 00

ROYAL OAK, Oakland County, Mich.—*BOND OFFERING.*—Until 2 p. m. Feb. 25 sealed bids will be received by P. H. Beauvis, City Manager for $163,100 special assessment sewer bonds. Certified check for $2,000 required. Bidders are to bid rate of interest and premium, if any.

ROYAL OAK SCHOOL DISTRICT NO. 6 (P. O. Royal Oak), Oakland County, Mich.—*BONDS VOTED—BOND OFFERING.*—By a count of 371 to 65, $250,000 5% 30-year bonds were voted, at an election held on Feb. 6. Bids are now being received until March 13 for the bonds.

ST. JOSEPH, Berrien County, Mich.—*BOND SALE.*—On Feb. 6 the $118,000 5% funding bonds offered on that date (V. 118, p. 458) were sold to the Harris Trust & Savings Bank of Chicago for $118,153—equal to 100.13—a basis of about 4.99%. Date Feb. 1 1924. Due yearly on Feb. 1 as follows: $3,000, 1925 and 1926, and $4,000, 1927 to 1954, inclusive.

SAN DIEGO SCHOOL DISTRICT, San Diego County, Calif.—*BOND OFFERING.*—Until 11 a. m. Feb. 28 sealed bids will be received by Geo. W. Heston, County Treasurer (P. O. San Diego), for $400,000 5% school bonds. Denom. $1,000. Date Feb. 4 1924. Int. F. & A. Due as follows: $12,000, 1930 to 1954, incl., and $10,000, 1955 to 1964, incl. A good faith deposit of 2% required.

SAN DIEGO HIGH SCHOOL DISTRICT, San Diego County, Calif.—*BOND OFFERING.*—Sealed bids will be received by Geo. W. Heston, County Treasurer (P. O. San Diego), until 11 a. m. Feb. 28 for $850,000 5% school bonds. Denom. $1,000. Date Feb. 4 1924. Int. F. & A. Due as follows: $25,000, 1930 to 1953, incl.; $23,000, 1954 to 1963, incl., and $20,000, 1964. A good faith deposit of 2% required. Legal opinion of John C. Thomson, N. Y. City, will be furnished.

SEATTLE, Wash.—*BOND SALE.*—During the month of January the City of Seattle sold the following bonds aggregating $142,854 73

Dist. No.	Amount.	Purpose.	Date.	Int. Rate.	Due.
3687	$1,331 56	Paving	Dec. 20 1923	6%	Dec. 20 1935
3590	829 20	Sewers	Dec. 22 1923	6%	Dec. 22 1935
3588	117,289 27	Sewers	Dec. 23 1923	6%	Dec. 23 1935
3649	8,970 60	Sewers	Dec. 23 1923	6%	Dec. 23 1935
3736	14,434 10	Laying off street, &c.	Jan. 10 1924	7%	Jan. 10 1936

Bonds are subject to call yearly.

SECAUCUS, Hudson County, N. J.—*BOND OFFERING.*—Adrian Post, Town Clerk, will receive sealed bids until 8 p. m. Feb. 19 at the Town Hall for the purchase at not less than par and accrued interest of the following issues of coupon or registered bonds, the amount of the issue stated in each case being the maximum amount of bonds which may be issued, and the amount which is required to be obtained.

$47,000 6% fire dept. and impt. No more bonds to be sold than will produce a premium of $1,000 over $47,000. Due yearly on Feb. 1 as follows $2,000, 1925 to 1931 incl., and $3,000, 1932 to 1942 incl.

37,700 5½% school. No more bonds to be sold than will produce a premium of $700 over $37,700. Due yearly on Feb. 1 as follows $2,000, 1925 to 1942 incl.; $1,000, 1943, and $700, 1944.

Denom. $1,000, except one for $700. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable in gold coin of the United States of America of or equal to the present standard of weight and fineness, at the office of the First National Bank of Secaucus. The bonds will be in coupon form with privilege of registration as to principal only or as to both prin. and int. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York that the bonds are binding and legal obligations of the town. Said bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. In addition to the amount bid, the purchaser must pay accrued int. from date of bonds to date of payment. Certified check fro 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, required. Bids should be made for all or each issue separately.

SOLON TOWNSHIP SCHOOL DISTRICT (P. O. Solon), Cuyahoga County, Ohio.—*BOND SALE.*—The Chagrin Falls Banking Co. of Chagrin Falls has been awarded the $3,000 6% coupon fire purpose bonds offered on Feb. 5 (V. 117, p. 2802) at par plus a premium of $32, equal to 101.06, a basis of about 5.67%. Date Feb. 5 1924. Due $600 yearly on Oct. 1 from 1925 to 1929 inclusive.

SOUTH LAKE WORTH INLET DISTRICT (P. O. Boynton), Fla.—*BOND SALE.*—The Farmers' Bank & Trust Co. of West Palm Beach has purchased $125,000 6% inlet bonds at par less $1,638, equal to 98.68, a basis of about 6.125%. Denom. $1,000. Date Jan. 2 1924. Prin. and semi-ann. int. (J. & J.) payable to the Bank of Boynton, Boynton, or at the Hanover National Bank, N. Y. City, at option of holder. Due yearly as follows: $3,000, 1929 to 1931, incl.; $4,000, 1932 to 1934, incl.; $5,000 1935, to 1937, incl.; $6,000, 1938 to 1940, incl.; $7,000, 1941 to 1943, incl.; $8,000, 1944 to 1947, incl.; $9,000, 1948 and 1949.

SPARTA SCHOOL DISTRICT NO. 1 (P. O. Sparta), Monroe County Wis.—*BOND OFFERING.*—Bids will be received by O. H. Doxrud, Clerk Board of Education, until 2 p. m. Feb. 26 for $1,500 5% school bonds. Date March 15 1923. Prin. and semi-ann. int., payable at the Monroe County Bank, Farmers National Bank or the Bank of Sparta, all located in Sparta. A certified check for 5% of bid, payable to the above Clerk required.

STERLING CITY INDEPENDENT SCHOOL DISTRICT (P. O Sterling City), Sterling County, Tex.—*BOND SALE.*—The Commerce Trust Co. of Kansas City was awarded the $50,000 5% school bonds—offered on Feb. 5, V. 118, p. 458, at 96, a basis of about 5.31%. Date Sept. 15 1923. Due $2,500 yearly on March 15 from 1924 to 1943, incl.

SWAIN COUNTY (P. O. Bryson City), No. Caro.—*BOND SALE.*—Seasongood & Mayer of Cincinnati were awarded the $25,000 5½% coupon (registerable as to principal and interest) school bonds offered on Feb. 4 (V. 118, p. 583) at a premium of $328, equal to 101.31, a basis of about 5.35%. Date Feb. 1 1924. Due $1,000 yearly on Feb. 1 from 1925 to 1949 incl.

TACOMA, Wash.—*BOND SALE.*—During the month of January the city of Tacoma sold the following 6% bonds aggregating $29,165 43 at par:

Dist. No.	Amount.	Purpose.	Date.	Due.
1172	$1,686 00	Sewer	Jan. 2 1924	Jan. 2 1931
4004	8,812 15	Paving	Jan. 2 1924	Jan. 2 1936
4008	3,266 90	Paving	Jan. 8 1924	Jan. 8 1936
4122	3,147 75	Paving	Jan. 8 1924	Jan. 8 1936
1207	1,941 45	Grading	Jan. 15 1924	Jan. 15 1931
1297	1,267 60	Grading	Jan. 15 1924	Jan. 15 1931
4132	1,164 05	Paving	Jan. 15 1924	Jan. 15 1936
1286	5,931 60	Grading and walks	Jan. 22 1924	Jan. 22 1931
4130	871 75	Paving	Jan. 22 1924	Jan. 22 1936
4131	1,076 20	Paving	Jan. 22 1924	Jan. 22 1936

Bonds are all subject to call yearly.

TAMPA, Hillsborough County, Fla.—*BOND ELECTION POSTPONED.*—An election which was scheduled to take place on Feb. 12 to vote on the question of issuing $3,000,000 municipal impt. bonds has been postponed until the middle of March.

TIRO CONSOLIDATED SCHOOL DISTRICT (P. O. Tiro) Crawford County, Ohio.—*BOND SALE.*—The Peoples National Bank of Plymouth has been awarded the $13,884 19 6% school bonds offered on Feb. 8—V. 118, p. 459—for $14,102 15, equal to 101.57. Date Aug. 31 1923. Due each six months beginning Feb. 1 1924 and ending Aug. 1 1931 inclusive.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—The Union National Bank of Troy has been awarded the $46,000 4½% bank tax refunding coupon bonds at 101.16, a basis of about 4.26%. Date Feb. 15 1924. Due $4,600 yearly.

TULSA SCHOOL DISTRICT NO. 22 (P. O. Tulsa), Tulsa County, Okla.—*BOND ELECTION.*—An election will be held on Feb. 19 to vote on the question of issuing $2,000,000 5% school bonds.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Calif.—*BOND SALE.*—The $500,000 5% irrigation bonds offered on Feb. 5—V. 118, p.458—were purchased jointly by local investors. Date Jan. 1 1924. Cue $50,000 yearly on Jan. 1 from 1927 to 1936, incl.

TUTTLE SCHOOL DISTRICT NO. 20, Kidder County, No. Dak.—*BOND OFFERING.*—A. F. Fir, District Clerk, will receive sealed bids at the County Auditor's office in Steele until 2 p. m. Feb. 27 for $12,000 6% funding bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J.-J.), payable at the Northern National Bank of Fargo. Due Jan. 1 1934. A certified check for $1,200 required. Blanks for bonds will be furnished by the Board of Education together with an opinion as to the validity of bonds.

UINTAH COUNTY SCHOOL DISTRICT (P. O. Uintah), Utah.—*BOND SALE.*—We are advised by our Western correspondent in a special telegraphic dispatch that the Palmer Bond & Mortgage Co. of Salt Lake City has purchased $125,000 5% 15-20-year (opt.) school bonds at 99.40.

UMATILLA COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Helix), Ore.—*BOND SALE.*—The $12,000 school bonds offered on May 2 last—V. 116, p. 1811—were purchased on that day by C. E. Miller & Co. of Portland at par plus a premium of $12 60, equal to 100.15. Date July 1 1923. Due $1,000 yearly on July 1 from 1926 to 1937 incl.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING.*—N. R. Leavitt, County Treasurer, until 12 m. March 6 will receive sealed bids in the County Court House, Elizabeth, for the purchase at not less than par of an issue of coupon or registered road and bridge bonds, not to exceed $471,000, no more bonds to be awarded than will produce a premium of $1,000 over $471,000. Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the National State Bank of Elizabeth. Due yearly on March 1 as follows: $20,000, 1926 to 1928 incl.; $25,000, 1929 to 1935 incl.; $29,000, 1936 to 1939 incl., and $30,000, 1940 to 1943 incl. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of New York, that the bonds are binding obligations of the county. Certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, payable to the county, required.

The official notice of the offering of these bonds appears on another page of this issue.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by William S. Pugh, City Comptroller, until 12 m. Feb. 25 for the following issues of coupon bonds:

$16,235 85 delinquent tax registered bonds. Denoms. $1,000, $435 85 and $200. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: $3,435 85, 1924, nad $3,200, 1925 to 1928, incl.

30,000 00 public impt. coupon bonds. Denoms. $1,000 and $500. Date Jan. 1 1924. Due $150 yearly on Jan. 1 from 1925 to 1944, incl.

665,000 00 public impt. coupon bonds. Denom. $1,000 and $250. Date Feb. 1 1924. Due yearly on Feb. 1 as followsw: $332 50, 1925 to 1944, inclusive.

Interest semi-ann. The favorable opinion of Clay & Dillon of New York as to the legality of the bonds will be on file at the Comptroller's office for delivery. A prescribed form of the proposal will be furnished upon application at the Comptroller's office, and all bids must be unconditional. Certified check for $14,224 72, payable to the city, and drawn upon an incorporated bank or trust company in the State of New York, must accompany each bid.

VALLEY TOWNSHIP SCHOOL DISTRICT (P. O. Buffalo), Guernsey County, Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati on Feb. 8 were awarded the $19,063 98 6% school funding bonds offered on that date (V. 118, p. 583) at par plus a premium of $248, equal to 101.30, a basis of about 5.63%. Date Aug. 27 1923. Due yearly on Aug. 27 as follows: $2,263 98 in 1924 and $2,400 in 1925 to 1931, inclusive.

VENUS, Johnson County, Texas.—*BOND OFFERING.*—A. F. Hughes, Mayor, will receive confidential bids until Feb. 25 for $20,000 6% street impt. bonds. Denom. $1,000. Date Feb. 15 1924. Prin. and semi-ann. int. (F. & A. 15) payable at the National Bank of Commerce, N. Y. City. Due on Feb. 1 as follows: $1,000 every two years from 1926 to 1940 incl., and $1,000 yearly thereafter until 1952.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Sealed bids will be received by R. F. Davis, County Treasurer, until 10 a. m. Feb. 25 for $4,900 5% William Taylor et al. road bonds. Denom. $245. Date March 1 1924. Interest M. & N. 15. Due $245 each six months from May 15 1925 to Nov. 15 1934, incl.

WALDO, Russell County, Kan.—*BOND SALE.*—The $9,000 5¼% electric-light bonds registered on Nov. 19 (V. 117, p. 2571) by the State Auditor of Kansas, were purchsed at par by the State School Fund Commission. Denom. $1,000. Date Oct. 1 1923. Interest A. & O. Due $1,000 yearly on Oct. 1 from 1925 to 1933, inclusive.

WALSENBURG, Huerfano County, Colo.—*BOND SALE.*—Benwell, Phillips & Co., of Denver, have purchased, we are informed, by wire from our Western correspondent, $90,000 5% serial refunding bonds at par.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The Title Guarantee & Trust Co. of Cincinnati have been awarded the $150,600 5% coupon Red Run Combined Sewer District No. 1 bonds offered on Feb. 11 (V. 118, p. 459) for $152,512 62, equal to 101.26, a basis of about 4.87%. Date Jan. 2 1924. Due each six months as follows: $3,000 on April 2 1925 to April 2 1949, incl., and $3,600 on Oct. 2 1949.

WASHINGTON SURBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Feb. 18 by the Commission at its office at 1420 New York Ave N. W., Washington, D. C., for $500,000 4½% Series "H" "tax exempt" bonds. Date Jan. 1 1924. Interest semi-annually. Payable in 50 years, redeemable in 30 years. Application has been made to the Public Service Commission of Maryland for approval of this issue. Certified check for $5,000 required.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Thomas P. Kelly, City Clerk, will receive sealed bids until 8 p. m. Feb. 27 for $400,000 4¼% coupon or registered fifteenth series water bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank of Boston. Due $10,000 yearly on Jan. 1 from 1925 to 1964, incl. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. Certified check for 1% of the par value of the bonds required. The above are to be sold in place of the $500,000 bonds scheduled to be sold on Feb. 13—V. 118, p. 583.

WATERLOO, Seneca County, N. Y.—*BOND OFFERING.*—Until 7.30 p. m. Feb. 26 sealed bids will be received by Adelbert R. Moore, Village Clerk, for $27,000 paving bonds not to exceed 5%. Denom. $1,000. Date March 1 1924. Interest M. & S. Due $1,000 yearly on March 1 from 1926 to 1952, inclusive.

WATERTOWN FIRE DISTRICT (P. O. Watertown), Litchfield County, Conn.—*BOND SALE.*—H. C. Warren & Co. of New Haven have been awarded the $120,000 4½% coupon water bonds offered on Feb. 8 (V. 118, p. 702) for $124,860, equal to 104.05, a basis of about 4.20%. Date Feb. 1 1924. Due yearly on Feb. 1 as follows: $3,000 1925 to 1949 incl., $4,000 1950 to 1960 incl., and $1,000 1961.

WEST VIRGINIA (State of).—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 18 by Ephraim F. Morgan, Governor, for $5,000,000 4½% coupon or registered road bonds. Denom. $1,000 coupon bonds, and $1,000 and $5,000 for registered bonds. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold at the State Treasurer's office or at the National City Bank, N. Y. City. Due $250,000 yearly on April 1 from 1929 to 1948 incl. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of bonds bid for, payable to the State, required. These bonds are part of an authorized $15,000,000, $10,000,000 of which have been sold and the sales of which have been reported in the "Chronicle" as they took place.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—The Guarantee Title & Trust Co. of Wichita on Feb. 11 purchased $192,215 87 4¾% internal improvement bonds at 100.17. Denom. $215 87, $500 and $1,000. Date Feb. 1 1924. Int. F.-A. Due serially. Notice of the offering of $190,000 bonds was given in V. 118, p. 584.

WYANDOTTE SCHOOL DISTRICT (P. O. Wyandotte), Wayne County, Mich.—*BOND SALE.*—The $50,000 4½% school bonds offered on Feb. 6—V. 118, p. 584—have been awarded to the Bank of Detroit of Detroit at par plus a premium of $12 50, equal to 100.02, a basis of about 4.49%. Date Oct. 1 1922. Due Oct. 1 1952.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*BOND SALE.*—A syndicate composed of Wood, Gundy & Co., Dominion Securities Corp. and A. E. Ames & Co. has purchased $2,000,000 5% bonds. Due Feb. 1940.

BRANTFORD, Ont.—*BOND SALE.*—McLeod, Young, Weir & Co. have been awarded two issues of bonds as follows:

$335,000 5% Cement Bridge at 98. Due Dec. 15 1963.
126,000 schools at 102. Due Dec. 15 1924 to 1953.
Date Dec. 15 1923.

CAMPBELLFORD SCHOOL DISTRICT, Ont.—*BOND SALE.*—An issue of $28,800 5% 30-year school bonds has been purchased by Bain, Snowball & Co. at 101.52, a basis of about 5.40%. Tenders were as follows:

Bain, Snowball & Co	101.52	Matthews & Co	100.81
C. H. Burgess & Co	101.46	Mackay-Mackay	101.00
Dyment, Anderson & Co	101.29	Goss, Forgie & Co	100.525
Bell, Gouinlock & Co	101.27	Macneill, Graham & Co	100.27
A. E. Ames & Co	101.03	H. J. Birkett & Co	100.28
R. A. Daly & Co	101.03	Wood, Gundy & Co	100.58
Municipal Bankers Corp	101.081	McLeod, Young, Weir & Co	99.11
Nesbitt, Thomson & Co	100.59	W. C. Brent & Co	98.79
Bird, Harris & Co	100.58		

CAYUGA, Ont.—*BOND SALE.*—Bird, Harris & Co. have purchased $12,000 5½% 20-installment bonds at 99.77.

EDMONTON, Alta.—*BOND SALE.*—An issue of $1,016,000 5½% bonds has been awarded to a syndicate composed of Wood, Gundy & Co., McLeod, Young, Weir & Co. and Aemilius Jarvis & Co. Denom. $1,000 and $500. Date March 1 1924. Prin. and semi-ann. int. (M. & S. 1) payable in Toronto, Montreal, St. John, Winnipeg, Edmonton or Vancouver. Due on March 1 as follows: $43,000, 1934, and $973,000, 1944.

LONDON, Ont.—*BOND SALE.*—An issue of $673,000 5% bonds has been sold to Wood, Gundy & Co. at 99.56. Due Jan. 15 1925.

MERSEA TOWNSHIP, Ont.—*BOND SALE.*—Dyment, Anderson & Co. have been awarded an issue of $63,338 6% 20-installment bonds at 105.49, a basis of about 5.34%. Tenders were as follows:

Dyment, Anderson & Co	105.49	Macneill, Graham & Co	104.53
Wood, Gundy & Co	105.38	Goss, Forgie & Co	104.35
Bird, Harris & Co	105.00	McLeod, Young, Weir & Co	104.24
Municipal Bankers Corp	104.85		

PETERBOROUGH, Ont.—*BOND SALE.*—It is reported that McLeod, Young, Weir & Co. have been awarded an issue of $19,000 5½% public utilities bonds at 102.50. Date Dec. 31 1923. Due Dec. 31 1943.

ST. CATHERINES, Ont.—*BOND SALE.*—The National City Co. has purchased $265,999 5 and 5½% 10, 15 and 30 year installment bonds at 99.04.

TISDALE TOWNSHIP SCHOOL DISTRICT, Ont.—*BOND SALE.*—Issues of $75,000 6% 20-installment and $8,000 6% 15-installment school bonds have been sold to Wood, Gundy & Co. at 104.417. The bonds, it is stated, are guaranteed by the Province of Ontario. Tenders were as follows

	$75,000.	$8,000.
Wood, Gundy & Co	104.417	104.417
Macneill, Graham & Co	104.23	104.23
A. E. Ames & Co	104.19	104.19
McLeod, Young, Weir & Co	103.90	103.90
C. H. Burgess & Co	103.87	103.87
Mackay-Mackay	103.61	103.61
Dyment, Anderson & Co	104.11	103.11
W. C. Brent & Co	103.28	102.11
A. J. Pattison Jr. & Co	100.00	100.00

Liquidation

NOTICE OF LIQUIDATION

The Commercial National Bank, located at Hutchinson, in the State of Kansas, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

A. H. SUTER, President.

Dated December 14, 1923.

FIRST NATIONAL BANK
Franklin, Pa.

The First National Bank of Franklin, located at Franklin in tne State of Pennsylvania, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present notes and other claims for payment.

THE FIRST NATIONAL BANK OF FRANKLIN
By F. W. OFFICER, Cashier.

December 18, 1923.

BOND CALL

NOTICE OF SALE

$471,000

UNION COUNTY, NEW JERSEY

ROAD AND BRIDGE BONDS

Sealed proposals will be received by the County Treasurer of the County of Union, New Jersey, in the Freeholders' Room in the County Court House, Elizabeth, New Jersey, until **THURSDAY, MARCH 6th, 1924,** at 12 o'clock noon, when they will be publicly opened, for the purchase, at not less than par and accrued interest, of $471,000 Road and Bridge Bonds of the County of Union, of the denomination of $1,000 each, dated March 1, 1924, maturing serially, twenty bonds on March 1st in each of the years 1926 to 1928, inclusive, twenty-five bonds on March 1st in each of the years 1929 to 1935, inclusive, twenty-nine bonds on March 1st in each of the years 1936 to 1939, inclusive, and thirty bonds on March 1st in each of the years 1940 to 1943, inclusive, and bearing interest from their date at the rate of 4¼%, 4½% or 4¾% per annum, payable semi-annually on March 1st and September 1st, the rate to be named by the bidder. The bonds will be coupon bonds, registerable at the option of the holder as to principal alone or as to both principal and interest. Principal and interest will be payable in gold coin of the United States at The National State Bank, Elizabeth, New Jersey.

No bid for 4¾% bonds will be considered if a legally acceptable bid is received for 4½% bonds, and no bid for either 4¾% or 4½% bonds will be considered if a legally acceptable bid is received for 4¼% bonds. All of the bonds will bear the same rate of interest.

The amount necessary to be raised by the sale of said bonds (exclusive of the amount of any interest accrued on the bonds), is $471,000, and no more bonds will be sold than will produce the amount necessary to be raised by the sale of the bonds (exclusive of accrued interest) and an additional sum of less than $1,000. If less than the maximum authorized amount of the bonds is sold, the unsold bonds will be those last maturing. Unless all bids are rejected, the bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the amount necessary to be obtained as above stated and to take therefor the least amount of bonds, commencing with the first maturity, and if two or more bidders offer to take the same amount of bonds, then the bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price (such additional price being less than $1,000). In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject all bids.

Proposals should be addressed to N. R. Leavitt, Treasurer of Union County, County Court House, Elizabeth, New Jersey, and enclosed in a sealed envelope marked on the outside "Proposal for Bonds." Bidders must at the time of making their bids deposit a certified check for 2% of the face amount of the bonds bid for, drawn upon an incorporated bank or trust company, to the order of the County of Union, New Jersey, to secure the County against any loss resulting from a failure of the bidder to comply with the terms of his bid. No interest will be allowed on the amount of such checks. Checks of unsuccessful bidders will be returned upon the award of the bonds.

The successful bidder or bidders will be furnished with the opinion of Messrs. Reed, Dougherty & Hoyt, of New York City, that the bonds are valid and binding obligations of the County of Union.

By order of the Board of Chosen Freeholders of the County of Union.

Dated, February 7, 1924.

N. R. LEAVITT, County Treasurer.